

ET FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

Wednesday April 7 1982 DENMARK K-6.00; FRANCE F-5.00; GERMANY DM 2.0; ITALY 1.1.000; METHERLANDS FI 2.25; NORWAY K-6.00; PORTUGAL Esc 50; SPAIN PM 85;

& Engineering Service Stratford-upon-Avon 4288

SWEDEN KT 6.00; SWITZERLAND Fr 2.0; EIRE 420; MALTA 300

# EWS SUMMARY

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM

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# **Bankers** sign debt \$11.75; deal with **Poland**

Agreement on allowing Poland to defer payment of commercial to close at \$349.5, a gain of bank debts due last year was finally signed in Frankfurt later in New York. Page 22

debts falling due this year.
Bankers say progress will be difficult unless Western governments also start negotiations on rescheduling about \$2.2bn of official Polish debt falling due

#### Deputy resigns

Amid growing turnoil in the ruling Australian Liberal Party, Sir Phillip Lynch resigned as deputy leader. His successor will be chosen tomorrow. Page 4

#### Strike ban veto

The moderate Electrical Power Engineers union voted against making no-strike deals with employers. Page 10

#### Force cleared Northamptonshire police have

been cleared of allegations of misconduct fater a two month probe by Hertfordshire's Chief

# Ecevit faces trial

Former Turkish Premier Bulent Ecevit will face a military court on April 29 for writing an article in the West German magazine Der Spiegel.

## No extradition"

Gail Jennings, 21, won an appeal in London's High Court against being extradited to the U.S. to accident in which a 13-year-old boy cyclist died.

## JPR settles

Former Welsh rugby captain J. P. R. Williams accepted undisclosed damages in settlement of his action against the Sun, which alleged that he breached his amateur status in relation to the proceeds of his autobiography.

Staying exclusive Yorkshire County Cricket Club has decided to continue using only Yorkshire-born players, following a ballot of members.

## £1 coin struck

Prince Charles struck the first production £1 coin at the Royal Mint in Llantrisant, South Wales. The come come into circulation in June 1983.

## 'Fairer' bingo

The Express Newspaper Group launches a "fairer" bingo system on April 19 which it says will give more chances of

Albania rail link Ambania has agreed with Yugoslavia to build its first rail link

# to the outside world—a 47-mile track from Scutari to Titograd.

Woman ate snow Ski lift operator Anna Conrad, 22, buried for five days under avalanche California, said she survived

#### by eating snow. Cross country

A team of 10 Aberdeen athletes ran the 850 miles from John O'Groats to Land's End in 77 hours 26 minutes 18 seconds, almost two hours faster than the

# previous record.

Briefly ... Queen Beatrix of the Netherlands will visit Britain in

West Java's Galunggung volcano erupted, killing five.

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

(TIMES IN DESCRIPTION ACTION A	•,
RISES	Granada A 222 - 14
Detritron 10 + 3	<u> Hammerson</u> A 389 → 29
Metal Box 142 + 4	House of Fraser 152 - 8
Carless Capel 172 + 6	Lec Refrigeration 210 - 23
Durban Deep 672 + 51	MEPC 213 — 9
Cold Tholes of SA £291 + 7	Martin (R.P.) 295 - 20
FALLS	Martin, Newsagent 310 - 17
FALLS Exchaur. 3%, 1984 £841 — 11	Peachey Prop 142 - 8
TYANG TITUE THREAT THE TOTAL TOTAL	Pilkington 243 - 15
Amersham 194 - 6 BAT Inds 402 - 11	RMC 217 - 7
BAT Inds 402 - 11	Rediand 177 = 7
Rarratt Devs 262 - 10	Smith promets os - o
TO ("instead of 10" 10" 10" 10" 10" 10" 10" 10" 10" 10"	Thilever DOU " 10"
Christies Int 132 — 8 Eurotherm 360 — 19	Wagon Finance 43 - 4
Eurotherm 360 - 19	York Trailer 11 - 3
Fisous 300 - 12 GEC 805 - 10	Hongkong Tin 450 - 50
GEC 805 - 10	Trans. Cons. Land £18} - 1

# Gold up gilts off 1.12

greement covers about \$2.4bn (\$1.4bn) of sterling fell to close in debts from the last three quarters of 1981.

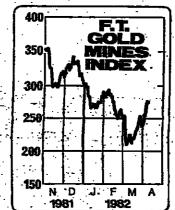
The 500 banks involved will lowest level against the dollar have to begin new talks almost immediately on a similar agreement covering another \$2.4bn of (DM 4.27), FFr 10.98 (FFr 11.075). SwFr 3.445 (SwFr 1L075), SwFr 3.445 (SwFr 3.455) and Y434 (Y440). Its s. 200) and Y434 (Y440). Its trade-weighted index was 89.4 (90.3). Page 22

> • DOLLAR rose to DM 2.4145 (DM 2.413), FFr 6.2775 FFr 6.265) and SwFr 1.969 (SwFr 1.953), but fell to Y247.9 (Y248.75). Its trade-weighted index was 116.3 (116.2). Page

• GILTS: the Government Securities Index closed 1.12 down at 66.53, making a two-day fall of 2.81. Page 28

• EQUITIES railied after early losses to leave the FT 30-share index only 6.9 down at 553 for a two-day loss of 18 points.

• GOLD MINES: the FT index gained 4.1 to 275.6.



● WALL STREET was 2.38 down at 832.95 near the close. Page 26

● MONEY SUPPLY figures showed that Sterling M3 grew 0.25 per cent after seasonal adjustment in the four weeks to mid-March. Back Page

SECURITIES INDUSTRY

Council's new rules will allow a company making a takeover bid to acquire shares in that company if the company's board is to recommend the bid.

• SIX OIL AND GAS production licences have been awarded, covering 537 square miles of the west of England.

• TRANSPORT MINISTRY will appoint a businessman to monitor the activities of British Rail and British Gas. Back

Page SMALL BUSINESS Centre,

aimed at helping service com-panies start up, was opened in Birkenhead, Merseyside. Page 7 ● INNER CITIES scheme using

a combination of public funds and private investment was announced by the Government.

• MASSEY-FERGUSON . WH seek a High Court injunction to gain re-possession of its Coventry tractor plant where 3,300 strikers have barricaded themselves in Back Page

■ HAMMERSON Property and Investment Trust is raising £70.5m through a rights issue. Back Page

**a** ACC BOARD strongly advised shareholders to accept a twotier bid for the group's outstanding capital by TVW, a television associate company of Mr Robert Holmes à Court's Bell Group. Page 20

• BOWATER CORPORATION increased taxable profits to £106.7m (£85m). Page 18, Lex, Back Page

• CHRISTIE'S International's (£7.04m) last year. Page 18

#### Nationalised industries: Whitehall tries pre-tax profits fell to £5.28m again ...... 16 Falklands dispute:

 a principle is a principle ..... 17 (2) the doubtful El Dorado of oil 5 The economy: prospects for noninflationary growth ...... 17 Technology: mini-brewers for super-

markets ..... 12

- CONTENTS Commercial law: sum paid under duress Gardens today: a parade of fusiliers 13 Management: difficult birth of a new air-

Guinness Mahon: the rebuilding of a company ..... Editorial comment: Poland's debts; quality of education ..... inset

34 per cent.

prices.

£3,321. It said the move was Audi), Alf Romeo and BMW

Survey: business fravel							
	4 11 13 31	UK News: General Labour Unit Trusts: Authorised	7, 8 10				

For latest Share Index phone 01-246 8026

# EEC URGED TO IMPOSE SANCTIONS • CALL FOR END TO PREFERENTIAL TREATMENT

# **UK** bans Argentine imports

BY PAUL CHEESERIGHT AND JOHN WYLES

Falkland Islands.

severe economic attack on a need a licence to enter the UK. trading partner since the impo- But the Government will not sition of sanctions against

Invasion aftermath, Page 4 Doubtful El Dorado of Falk-Falklands—a principle is a principle, Page 17

unitive action which the UK is able seeking from the EEC is . The ban follows earlier

imprecedented. over the weekend, is the centrepiece of a major diplomatic loans.
campaign with the apparent Mr William Nicoll, the UK's aim of isolating Argentina deputy ambassador to the EEC,

THE UK Government has effect at midnight. The only banned the import of all Argen- exceptions will be for goods tine goods and appealed already in transit at that time. urgently to its EEC partners to The government decision, ando the same, in the face of nounced in the Commons yester-Argentina's invasion of the day by Mr Peter Rees, Minister Falkland Islands. for Trade, means that hence-The British move is the most forth all Argentine goods will

> Companies traditionally trading with Argentina will not be compensated for the loss of

issue licences.

land Oil, Page 5
Thatcher defies resignation calls
Page 11
Pag metalliferous ores and leather goods. They were valued at £114.3m in 1980, the last year Rhodesia in the mid-1960s. The for which full figures are avail-

government decisions to halt The UK's attempt to win Com- arms supplies, suspend export munity backing, which began credits insurance cover and discourage the provision of bank

economically.

It is believed that the U.S., to take similar measures at a Canada and Japan have ben meeting in Brussels yesterday.

He also asked that Argentina to take to have special ture import curbs on Argentine should cease to have special goods.

EEC TRADE WITH ARGENTINA (in Eurocurrency units)\* 1981 (January-September) Imports Exports Netherlands 270,59 Belgium/Lux. Ireland 94.76 522 53.22 Denmark 1 ECU=U.S.\$ 0.99;† UK stastistic not available

UK TRADE WITH ARGENTINA, 1980 Total vhich include Power generating machinery Oil seeds and oleaginous General industrial scarpe Leather, leather machinery Road vehicles

scheme of preferences. The initial reaction is said to have been positive and sympathetic but non-commital. The ambassadors will consult their

tary should be in the Commons.

The Department will be repre-

sented in the Commons by Mr

Gerard Vaughan and Mr Peter

national capitals and meet again out.

The UK emphasised that the retaliate at least against the Argentine strike against the UK, byt imposing its own im-

The need to rally round an EEC government at a time of acute international crisis was spelled

on an associated territory

covered by the Treaty of Rome

# Bank support for sterling stepped up

BY DAVID MARSH AND JOHN MOORE

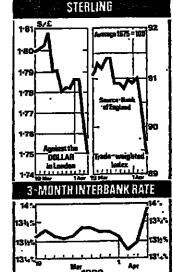
THE BANK of England reacted to the widening implications of the Falkland Islands crisis yesterday by stepping up intervention to support sterling as it fell below \$1.75 in London to a 41-year low against the

dollar. Worries in the financial markets about the durability of Mrs Thatcher's government sent UK shares and gilt-edged prices tumbling for the second successive day.

On the London money markets, the pound's weakness led to rises of up to about 1 percentage point in interest rates, although very short term rates

were easier.
If sterling's slide persists, the Government may be unable to prevent the political crisis spilling over into a highly unwelcome rise in banks' base rates. This would create pressure for an increase in mortgage rates just a month after they fell. Sterling closed in London at

\$1.7495, its lowest closing level since September 1977 and down 1.85 cents on the day. This followed a 1.8 cent drop on Monday. At one point heavy inter-



Bank of England, in one of its heaviest days of intervention activity since the present Conservative Government office, supported throughout the day.

Continued on Back Page

repayment of their loans.

Though such a dramatic step is

viewed as unlikely at the

moment, the prospect has been

raised of intense legal wrangl-

ing over the status of Argentine

loans which, bankers in London

and New York say, can only

borrow money abroad.

Alemann,

of British banks.

British banks

thought to have

limit Argentina's capacity to

In Buenos Aires, Sr Roberto

Finance Minister, said more:

than half of the country's

public sector foreign debt of

\$20bn had been syndicated in

London with the participation

heavily involved in private

been fairly

# Cockfield new Trade Secretary

THE PRIME MINISTER last Even so, Mrs Thatcher such as Trade to be headed by titles, and will now be Channight moved to strengthen her remains extremely vulnerable a peer. Labour MPs are likely cellor of the Duchy of Lansupport within the Cabinet as long as the Falklands Islands to argue that the Trade Secretary will as Paymaster after the battering of the past few days by promoting Lord role in the new Cabinet will be Cockfield, 63, to become Trade played by Mr Pym, widely Secretary. He will replace Mr tipped as her most likely John Biffen, the new Leader of successor and only 15 months

Lord Cockfield has until now been Minister of State at the Treasury specialising in tax policy. He is known as a strong supporter both of Mrs Thatcher and of the broadly "mone-tarist" economic policy. He is a former chairman of the Price Commission and a director of The other moves involve

switching round a number of Peers between Ministries and the inclusion within the Governent of three back benchers Mr Cranley Onslow, Mr John MacKay, and Mr John Butcher. Following the resignations of Lord Carrington and Mr Humphrey Atkins as Cabinet Ministers on Monday, Mrs Thatcher has -decided not to have two Foreign Office Ministers within the Cabinet since Mr Francis Pym, the new Foreign Secretary, will be in the Commons. The size of the Cabinet will fall from 23

Both Lord Carrington and Mr Atkins are regarded as being on the moderate wing of the Party on economic issues. while Lord Cockfield is a "dry." The Prime Minister has therefore increased her potential support.

BY JOHN GRIFFITHS

month.

of the UK new car market last

targets on which depended

bonuses of up to £400 per car. Some 6,000 Fords were regis-

tered on the last day of March

cent of the month's total sales.

During the last few days of

the month, unofficial figures in

the industry showed nearly 60

per cent of cars being regis-

Some dealers were offering

up to 21 per cent off the Cortina

which is due to be replaced by

the Sierra later this year. One dealer offered the new XR 2

Fiests sports model at £4,500-

The effect of the Ford push

appears to have been to expand

about £1,000 below list price.

tered were Fords.

The figure was achieved by

members to 22.

crisis continues. The crucial ago moved from the Ministry of Defence because of his disagreement with the proposals to reduce conventional forces.

There is likely to be consid-

Young and Mr Cecil Parkinson. There is likely to be consid- Lady Young becomes Lord erable controversy over Lord Privy Seal and will remain Cockfield's promotion, since it Leader of the Lords. Mr Parkinis unusual for a department son will acquire additional

## "HONEST BROKER" WELCOMED

Rees.

The offer of President Reagan to act as "honest broker" in its dispute with Argentina which said that U.S. efforts were only one result of a world-wide campaign now being mounted by the Foreign Office, writes David Tonge.

Britain has been telling its allies that it will not accept any solution that does not remove Argentine troops from the Falkiands. Sir Nicholas Henderson, the British Ambassador to Washington, has insisted that Britain is not ready to discuss the future of the islands while they are invaded by

Britain has also asked countries such as France to stop arms supplies to the government of President Leopoldo Galtieri. West Ger-

Ford wins record market share

FORD is believed to have which was nearly 9 per cent caused by heavy discounting

One effect was to cut the shares of two of Ford's British-

more than 11 per cent for four

successive months, mainly be-cause of the Cavalier's success,

saw its share fall to just over

8 per cent. BL's share dropped

to about 164 per cent from 19.32

Talbot's share improved

slightly over February-from

3.58 per cent to 3.87 per cent. March was the first full sales

month for the Samba small

hatchback which is aimed at

capturing at least 2 per cent of

At the end of the month,

Ford announced it was cutting

hist prices of all its cars except

the Cortina by between £84 and

the size of last month's market intended to end the chaos also refused to cut prices.

per cent in February.

the market.

—than in March last year.

captured a record 39 per cent higher-at about 175,000 units

hectic discounting as dealers based rivals.
sought to hit end-of-month sales
Vauxhall-Opel, after recording

many yesterday said it would deliver any arms to

Argentina at present. Portugal has now Britain full use of the Azores and Madeira as staging posts for operations in the South Atlantic otherwise Britain is not looking for military assistance from its Nato allies.

Australia and Canada have withdrawn their ambassadors from Buenos Aires and New Zealand has broken off diplomatic relations with the junta. However, the Soviet Union yesterday came out strongly in favour of strongly in favour of Argentina. Tass, the official Soviet news agency, said "Britain stubbornly opposed decolonisation of the Falkland Islands." It said the Argentines were preparing to repel "British aggression."

and special offers and to make

unofficial imports from the Continent less attractive.

However, the rest of the

industry saw it as a move to correct previous marketing mistakes. Ford's rivals believe

that because of price increases of up to 25 per cent last year,

the company entered the year

This is denied by Ford

although its January market

share was 31.5 per cent, falling

to 28.25 per cent in February, against a target for the year of

Most other companies have

refused to take similar action

BL yesterday launched a major

advertising campaign supported

by its 1,700 dealers to explain

which it would not cut list

VAG (Volkswagen

INTERIM STATEMENT

with its cars over-priced.

General and Chairman of the Conservative Party. He does not draw a ministerial salary.

The new Foreign Office team will be Lord Belstead, Mr Onslow (both Ministers of The moves also involve a re-State) and Mr Malcolm Rifkind shuffle of titles, but not of (Under Secretary of State) in functions, between Baroness addition to the present ministers, Mr Hurd and Mr Neil Marten. These ministers are apparently needed in addition to Mr Pym because of the travel involved in Foreign Office

> Mr Rifkind, who is regarded as one of the most successful the younger ministers, will move from the Scottish Office. on at least part of its \$32bn There he will be replaced by Mr MacKay, who came into Parliament at the last election. A key promotion is that of Mr John Wakeham, who be- Argentina have been received comes Minister of State at the over the past two days, but Treasury after being a junior minister at the Department of orders placed before the Falk-Industry. He is a chartered land Islands crisis became

accountant. The new Parliamentary Under Secretary of State at Industry will be Mr John Butcher, a computer specialist.

There were signs last night that the Conservative Party was uniting behind Mrs Thatcher her reconstructed ministerial team,

# Argentina may face acute financial crisis

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE SHADOW of an acute involved would be entitled to financial crisis hung over declare Argentina formally in Argentina last night as the default and demand immediate financial sanctions imposed by Britain in the wake of the Falkland Islands invasion seemed increasingly likely to cut the country off from world capital and money markets. Argentina needs to raise more than \$75n (£4bn) this year in the markets. "The loan market for Argen-

tina has evaporated overnight,"

said one New York banker. In

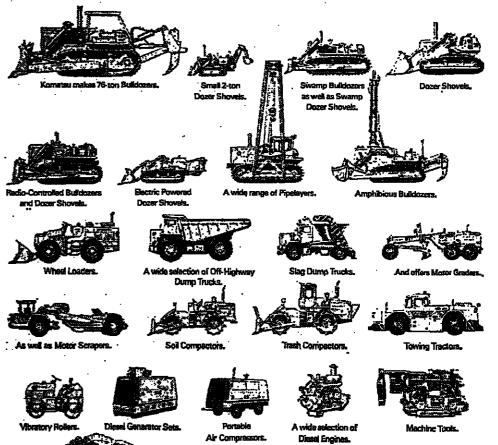
London, bankers said Argentina could soon be in default foreign debt if it carries out its at to hi payments to British banks. Bankers said payments from these were related to transfer

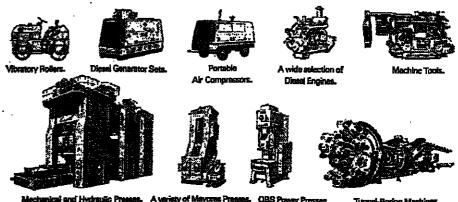
acute over the weekend. Now many expect debt service payments to British banks to dry up altogether. If this happens, at least part of Argentina's debt—which is

Continued on Back Page £ in New York

April 5 about \$5bn greater than that of Spot \$1,7655-7670 \$1,7885-7905 1 month,0.29-0.34 pm 0,34-0.39 pm 5 months 0,82-0.89 pm 0,90-0.95 pm 12 months 2,50-2,75 pm 2,802,90 pm Poland—would quickly slide into effective default.

In this situation the banks





ina in other wave. We offer castings, foundries, and important advice on construction and manufacturing pr

By William Dullforce in Stockholm

put for the first time since the general strike and lockout of May 1980. This optimism is re-flected in the latest survey of business expectations by the national economic research

The recovery will start from a very low level, however, and is unlikely to halt the decline in kndustrial employment: Only 1 per cent of the companies surveyed were short of workers and only 13 per cent—the lowest figure yet recorded—said they-could have employed more skilled workers during the first quarter of the year.

Industrial output continued to fall during the first quarter when only 22 per cent of enter-prises reported that they were running at full capacity.

Export companies, however, forecast increases in new orders during the second quarter and several sectors expect a smaller improvement in domestic demand. Exporters expect to start benefiting from last September's devaluation within the next three months.

Nearly all engineering com-panies predict higher export orders, as do most of the steel works, sawmills and chemical concerns. Pulp mills and textile companies, however, fore-see export demand declining. Car sales in Sweden appear likely to rise this year for the first time since 1979. First quarter registrations of new cars reached 51,119, 10 per cent above the figure for the first three months of 1981, accord-

ing to motor industry figures. Sales climbed particularly strongly in March, showing a 22 per cent increase to 21,257 cars over March last year.

# Schmidt sets economic summit's objectives

BY OUR BONN CORRESPONDENT

THE WEST GERMAN Chancelthe kind of accord he would like through dialogue," Herr be achieved, but he said the to see emerge from the world Schmidt said in his speech. U.S. had been wrong to believe economic summit conference in which was composed in the form it could balance the federal Versailles in June.

Speaking in Hamburg, he left mic situation. their current account positions a sustained upturn of the ing more investment, countries (one point into balance and to oppose both trade protectionism and compessand beyond, then the "exorbitive currency devaluation.

Swing.

Comecon countries (one point which may bring arguments with the U.S. at Versailles) nor swing arguments with the U.S. at Versailles) nor swing.

"We don't want confronta- in the U.S. had to fall. of 12 theses on the world econo-

SWEDISH INDUSTRY expects no doubt that he felt the U.S. The fall in the on pince would to half its downward trend this had the main role to play, above help cut costs and prices in the importing countries, he said, The fall in the oil price would expenditure.

lor, Herr Helmut Schmidt, has tion (in Versailles), but The Chancellor did not given the clearest sign yet of dialogue — and agreement suggest how he felt this should the kind of accord he would like through dialogue," Herr be achieved, but he said the budget by simultaneously cutting taxes and increasing defence

The resulting budget deficits, all through commitment to importing countries, he said, combined with a tight money action to lower its high interest thus releasing purchasing power rates. But he stressed that other for non-energy sectors and conincustrialised countries had key tributing to an economic uppartners, suffering record unresponsibilities, too—to bring swing. But if there were to be employment and urgently need-

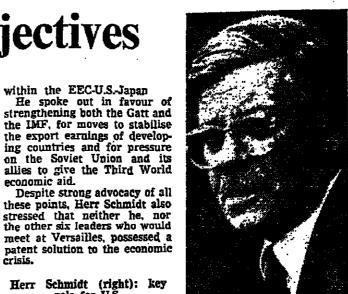
current account surpluses within the EEC-U.S. Japan should commit themselves to He spoke out in favour open their markets wider to strengthening both the Gatt and imports, and those in deficit should adopt stringent fiscal and monetary policies.

He believed West Germany was heading for a rough balance on its current account this year. after a deficit of DM 17.5bn (£4bn) last year, and that there would be growing pressure for a revaluation of the D-Mark.

meet at Versailles, possessed a In particular, the Chancellor stressed that there must be no patent solution to the economic

Herr Schmidt (right): key role for U.S.

economic aid.



Jonathan Carr in Bonn reports on speculation about a major reshuffle in the West German Cabinet

# Unfavourable conditions for a 'wind of change'

A NEW burst of speculation who have been in alliance no that the West German Cabinet for nearly 13 years-bave will shortly undergo a major become increasingly strained reshuffle happened to start on over the past year or more. It April Fool's Day, but since then is no secret that Herr Genscher the rumour has shown no signs is on the watch for a chance to of expiring as a short-lived pull out of the alliance, if it practical joke. On the contrary, could be simultaneously demonif the many and varied reports strated to the electorate that it now going the rounds in Bonn was really the SPD which was are to be believed, then virtually responsible for the break. no senior Social Democrat (SPD) minister (and few junior ones) in Chancellor Helmut Schmidt's government will

escape unscathed. One common element in all these rumours is that, whatever happens to the SPD's top per-sonnel, the ministerial team of the junior coalition partner the Liberal Free Democrats a (FDP)-will not be touched. Herr Hans-Dietrich Genscher, the FDP leader and Foreign Minister, is reliably said to have told Herr Schmidt that the four FDP portfolios—his own, Economics, Interior Affairs and Agriculture—must remain as

Sconomics, Interior Affairs and about a reshuffle clearly does ernment—and above all that of a reshuffle clearly does ernment—and above all that of the SPD—is low, and key prohey are.

This point in itself gives a August 1980, Herr Schmidt in Hamburg and Hesse in Septue to the political manoeuvrindicated that he would think tember. Already Herr Schmidt they are. clue to the political manoeuvring underway. Relations about ministerial changes half- has called a confidence vote in would it not be sensing, so between the FDP and SPD— way through the new legislative the Bundestag (the Lower the consideration runs, to fol-

One such chance might just emerge at the SPD congress in Munich in two weeks' time, if the delegates there were to reject the Nato stand on nuclear missiles which both Herr Schmidt and Herr Genscher strongly support. This is unlikely, however. Instead, the FDP has everything to gain by a somewhat longer-term strategy, indicating to the public

that if some Cabinet members have not been pulling their senior ministers at the start of That said, the speculation about a reshuffle clearly does not stem from inspired FDP "leaks" alone. As long are involved.

Now "half term" is almost at hand. The stock of the Government—and above all that of the SPD—is low, and key recommendation. weight, then it is certainly not a new term.

NEW ORDERS for West German manufacturing in-dustry fell off in February after two months of stagna-tion, writes James Buchan in Bonn. There was a particularly marked drop in domestic demand for capital goods. The federal statistics office says seasonally adjusted new orders in February were down 2 per cent in volume compared with January,

term, which would be this

ment was to head off specula-

tion just before the October 1980 general election that he

planned to purge some of his

The main aim of this state-

autumn.

orders for production goods and raw materials. Industrial output figures for February are marginally more cheering. The 1 per cent increase over January is due mainly to a 9.5 per cent rise in output for building materials after the bad weather

despite higher

hit construction in January. Manufacturing output was completely static. House of Parliament) to try to underline both to the public at home and his allies abroad that he is still clearly in charge: he came through the vote easily.

Herr Schmidt has also said he would be ready to stand again for the Chancellorship in 1984 if his Party wanted him—a statement directed at least as much at disciplining his own government ranks as upsetting the opposition, which has already seen the SPD-FDP under Herr Schmidt win two general elections.

fresh wind of change" in the Cabinet too? And does this not make still more sense since Herr Hans Apel, the Defence Minister, has had major problems keeping his house in order and Herr Hans Matthoefer, the Finance Minister, has heart trouble and did not want the finance job in the first place— although he has performed well in it. There are other weak links beyond Defence, including the Labour Minister, Herr Herbert Ehrenberg, and the Family Affairs Minister, Frau Antje

The big problem is that sweeping changes in the most senior SPD ministries would be very hard—if not impossible— to carry through unless Herr Herbert Wehner, the powerful floorleader of the SPD in the Bundestag, were to step down.

His departure would create a vacancy for which Herr Apel would be ideally suited and thus freeing the Defence port-folio. But Herr Wehner, who is aged 75, has so far made it clear that he plans to see out his term as floor-leader to early 1983—and he is a man of such

low up these initiatives with a prestige that he can, in effect, part and stick to it.

Once Herr Wehner goes. major reshuffle would be con-ceivable, although it is not something Herr Schmidt has shown a liking for in his eight years as Chancellor. Broadly, his policy has been for individual changes when these have become inevitable, not for a sweeping reshuffle to help sway a popular mood. If he were to change this approach now this might be seen as a sign of growing weakness and would play into the hands of the FDP.

It is possible, however, that the several—and arguably avoidable—policy mishaps at the Labour Ministry may catapult Herr Ehrenberg out of office before long.

It is also widely rumoured that the chief government spokesman, Herr Kurt Becker, will be removed, apparently on grounds that the messenger should pay the penalty for bad news. For the time being, however, the conditions which would permit the emergence of a wholly "new look" Bonn

# **UK** defies **EEC** move on worker consultation By John Wyles in Brussels

MR NORMAN TEBBIT, Britain's Employment Secretary, stood alone among Community ministers yesterday in rejecting the idea of EEC-wide legislation to guarantee employees' rights to information and

consultation.

Britain's isolation on the issue became clear during discussion at an informal meeting of employment minis-ters on the principles under-lying the controversial Vredeling proposal for a draft EEC directive imposing wide-ranging obligations on companies with one or more operating subsidiaries in the

Community.
Taking its name from the Dutch Socialist responsible for social affairs in the last, European Commission, Mr Henk Vredeling, the draft directive seeks to create for the first time a Community-wide framework of laws forcing multi-national companies to satisfy basic requirements for informing and consulting their employees.

Mr Ivor Richard, the current Social Affairs Commissioner, invited ministers to give an opinion here yesterday follow-ing the adoption of a highly favourable report on the Vredeling directive by the European Parliament's social affairs committee.

None of the ministers com-mented on the details of the Vredeling proposal, but the majority came out in favour of EEC legislation guaranteeing consultation rights for workers in transpational companies, even where the corporate headquarters of these companies are based outside the Community. Mr Tebbit, however. remained loyal to the voluntary

approach, saying that existing guidelines adopted by the Organisation for Economic Cooperation and Development and the International Labour Office were sufficient. But the UK had no objection to individual member states adopting legisla-

tion along the Vredeling lines.

He stressed the opposition to the Vredeling proposal in British industry. This is backed by UNICE, the umbrella organisation representing EFC industry. tion representing EEC industries, as well as U.S. business organisations.

Opposition has also surfaced within the U.S. Congress where at least two members have introduced legislation designed to shelter U.S. companies from some of the provisions.

One of them, Mr Thomas Luken, a House of Representa-tives Democrat from Ohio, has been in Brussels this week and has warned Viscount Etienne Davignon, the EEC's Industry Commissioner, that the proposal is a threat to future U.S. invest-

The Commission legislative approach to worker information and consultation but is avoiding a detailed commitment until it receives the Parliament's opinion. This will probably be given in July when the centre-right majority is expected to try to amend some of the social affairs committee's decisions. The Left scored several victories in the committee to preserve and extend some of the most radical elements in the draft directive.

# **Dutch** gas offer to Europe

AMSTERDAM - The Netherlands' state-controlled gas company forecast yesterday that Western Europe would have to import nearly half its gas supplies by the year 2000 and offered its large Groningen field

as a resrve to give security of supply.

The company, Nederlandse Gasunie, said its forecast was based on a new analysis of demand and output data. It estimated 47 per cent of West Europe's gas supplies would be imported by the turn of the

century compared with 14 per cent in 1980. About 25 per cent of the supplies would come from the Soviet Union, Gasunie said. West Europe's plans to rely more heavily on Soviet gas have caused concern to the U.S., which opposes building of a

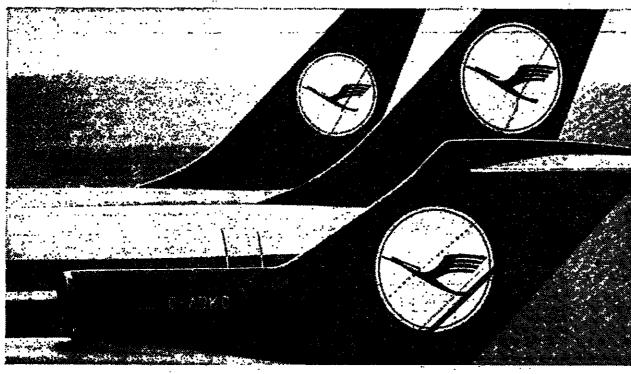
pipeline to import Siberian gas. North Africa would provide another 13 per cent, West Africa per cent and the Middle East per cent, Gasunie forecast in a paper presented to an oil and gas conference in Amsterdam. Mr Georg Kardaun, Gasunie's general manager, said normal storage methods could not cope with interruptions to supplies

lasting many months. Giving a new emphasis to previous Dutch sugestions that the Groningen field could be used as a strategic reserve. Mr Kardaun said it could reduce the risks for other countries in importing from remote regions. Groningen was the only field in the region large and flexible enough to balance serious falls

in supplies.
The field has proven and recoverable reserves of some 1,800bn cubic metres of gas and provides most of Dutch gas Reuter.

FINANCIAL TIMES.

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# French attempt to speed investment

BY DAVID HOUSEGO IN PARIS

THE FRENCH Government is seems readier to accept industrying to speed up public and try's argument that its profit effort to revive flagging dangerously.

economic activity. The dilemma for M Mittereconomic activity.

Earlier this week he had a meeting of the chairmen of Saint Gobain, CGE, Thomson, Rhone Poulage and Decking. Rhone Poulenc and Pechines Ugine-Kuhlmann who are to present their investment programmes to the Government by the end of June. M Delors' hope is that spending in the public sector will generate new orders

for the private sector. At the same time, he is bringing forward the public works and house-building programme provided for in the 1982 budget to relieve the squeeze on construction companies who have been hit by the slowdown in the industry.

President François Mitterrand is also to see the head of the employers association, M Yvon Gattaz, tomorrow in an effort to revive private sector investment which continues to remain flat after falling sharply last year. Industrialists remain dis-couraged by high interest rates, higher tax and social welfare payments as a result of new government policies and, accord-ing to a survey by the official statistics institute, increasing signs of slower domestic demand

and exports. M Mitterand is thought likely to confirm that the Government is ready to ease industry's tax burden this year. After recent heated exchanges between the Government and industry associations, the administration

private sector investment in an margins have been reduced

M Jacques Delors, the rand's government, however, is Finance Minister, has called on that this further attempt to the five newly nationalised industrial groups to accelerate their investment expenditure.

industry diminish tax receipts which are likely to suffer from the lower economic activity.

On the other side of the equation, the Government has yet to make the difficult decisions on where it will curb public expenditure. There is no firm figure, either, on what financing will be made available the newly nationalised companies.

Mr Pierre Dreyfus. industry Minister, said February that the five groups would require some FFr 10bn (£900m) over the next two years. But some reports here suggest that their demands for new equity capital and sub-sidised credits available to industry are running higher than that.

Indicative of the difficulties of financing this extra burden is the sharp debate within the Government as to how much their requirements should be met from the budget and how much from "compulsory" longterm loans from the now nationalised banking system.
There is opposition within the Ministry of Finance both to enlarging the budget deficit and to tying up the credits of the

# Romanian President calls for Balkan summit

VIENNA-President Nicolae Ceausescu of Romania has called for a Balkan summit to discuss problems facing the

In a toast to President Kenan Evren of Turkey at a banquet in Bucharest, President Causescu said the meeting should discuss ways of surmounting existing problems, of building confiand strengthening co-operation and peace in the Balkans.
"Such a meeting is possible

and would be an important, facing the region. positive act in the life of the whole continent," President President

The idea of a wide-ranging raised before, is likely to meet and collaboration.

from orthodox Communist Bulgaria. Sofia has said it is prepared to take part in multilateral discussions only

on specific themes. Last October. President Todor Zhivkov of Bulgaria proposed a Balkan summit to discuss establishing a nuclear-free zone In his toast to President Evren, President Ceausescu voiced his support for such a zone but made it clear he wanted a Balkan summit to look at other outstanding problems

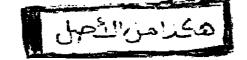
The Turkish leader said that Turkey, a member of the North Atlantic Treaty Organisation (Nato), wished the Balkans to Balkan summit, which has been be turned into a zone of peace

# Albania-Yugoslav rail link

with Yugoslavia on the conto the outside world, Yugoslav officials said yesterday.

The project, designed to link the Albanian town of Scutari Kosovo last year. with the southern Yugoslav Reuter

BELGRADE - Albania has city of Titograd, had been finally reached an agreement agreed in principle several years ago. But it was suspended after struction of its first rail link Belgrade accused Tirana of fomenting violent Albanian nationalist riots in the southern Yugoslav province



# **AMERICAN NEWS**

# Haig urges support for build-up of strategic forces

U.S. Secretary of State, yester- of installing U.S. nuclear day warned that there would weapons in Europe was not to be little prospect of progress set the scene for a "limited in arms control negotiations nuclear war" but to "engage with the Soviet Union unless American power in the defence President Ronald Reagan's plan of Europe" and ensure that to rebuild U.S. strategic forces received full support.

comprehensive statement so far of its nuclear strategy, Mr Haig rejected calls for a on nuclear weapons at their he said. present levels and repeated U.S. and Nato opposition to Soviet proposals that both sides should pledge not to be the first to use nuclear weapons. Mr Haig's speech at the Georgetown Centre for Strategic and International Studies was the latest in a series of attempts by the Reagan Administration to counter recent disarmament proposals by President Leonid Brezhnev, the Soviet leader, and drive home the message that the U.S. is interested in

peace, not war. His remarks were addressed as much to the growing nuclear "freeze" movement in the U.S. as to West Europeans concerned by the Reagan nuclear build-up. Mr Haig argued that deter-rence, which had succeeded in keeping the peace for more than 30 years, required "the not be had on the cheap.

MR ALEXANDER HAIG, the He insisted that the purpose the security of the alliance was received full support. indivisible. The alliance's In the Administration's most doctrine of flexible response to a Soviet attack was not based "on the view that nuclear war can be controlled,"

> Mr Haig said that a freeze at present levels would "perpetuate an unstable and unequal military balance." Adoption of the Soviet "non-first-use" proposal would be tantamout to making Europe safe for conventional aggres-sion, Mr Haig said. If the West freedom to choose the level of conflict which most suited and to leave entirely to Soviet discretion the nature and timing of any escalation. Nato would be forced to main-tain conventional forces at least at the level of those of the Soviet Union and its

Warsaw Pact allies. advocate the adoption of the non-first-move policy seldom went on to propose that the U.S. reintroduce the draft, triple the size of its armed maintenance of a secure triple the size of its armed military balance," which could forces and put the economy on

# Fed to discuss release of money supply figures

THE FEDERAL Reserve Board that the financial community has is to meet next Monday to dis- time to absorb them before cuss possible changes in the trading resumes. The Fed might compilation and release of the also release the raw monetary U.S. weekly money supply data instead of adjusting it to figures. At the moment, the compensate for seasonal factors figures are put out on Friday as it does now. The adjustment afternoons and can have a huge has been criticised as inade impact on the financial markets, quate.

even though short-run changes A third possibility is to pub even though short-run changes are often technical.

dicated that it is unhappy with iron out the ups and downs. the present system because of Some people in the Fed would the volatility it injects into the prefer to abandon the weekly markets. Last year it sought announcement altogether. Howcomments from Wall Street. Among the possibilities being by U.S. information disclosure considered are releasing the laws to release such data as figures over the week-end so and when available.

lish a moving average of, say, The Fed has already in- the last four weeks' figures to ever, the central bank is obliged

# **Probe** into handling of IBM dispute

MR WILLIAM BAXTER, the head of the U.S. Justice anti - trust division, is at the centre of a controversy over his decision to drop the Government's 13-year-old anti-trust case against IBM, which could prove politically embarras-sing for the Reagan Admini-

Mr Baxter has stepped aside from the landmark IBM antitrust case while the Justice Department conducts further investigations, expected to last another month, on the way the anti-trust chief handled the case.

Although the Justice Department dropped the case at the beginning of the year on the grounds that the Government's case against the deminant computer company was "without merit," the U.S. judge who has been hearing the case is now considering whether he should nullify the Federal Judge David Edel-

stein was visibly upset when the Government suddenly decided to drop its case against IBM last January The judge has since ques-Mr Baxter's role in the IBM decision because he discovered that, in 1976, when Mr Baxter was a law professor at Stanford University, California, he had been paid by IBM to evaluate an expert witness for the computer company in a private anti-trust suit on the west

Mr Baxter has denied his work for IBM amounted to a conflict of interest, claiming that the work he did for the company was "trivial and

irrelevant' But the judge is questioning whether Mr Baxter should have disclosed this to the court before dismissing the

The issue has now been further complicated by the disclosure that Mr Baxter had much of his salary paid by IBM for a full year in the late 1960s. The grant was to enable Mr Baxter to study the use of computers at Stanford by lawyers as well as mathematicians.

The Justice Department bas confirmed that Mr Baxter removed himself from the IBM case on March 25 until questions about his conduct

By Paul Betts in New York

Emboldened by its massive oil wealth and its emergence as a Third World power, Mexico has been pursuing a very active foreign policy in the area since it supported the Sandinistas' revolution in Nicaragua in 1979. Mexico is also providing substantial economic aid, mainly in the form of cheap oil, even to those governments — like El Salvador's — which it vocifer-

ously denounces. Mexico's efforts to bring peace to Central America, however, have been given an added urgency by the elections in El Salvador and by the recent neighbouring Guatemala.

Central America, Mexico now

defines the region as its

natural area of influence."

Boycotted by the Left, and in the throes of a civil war, Mexico long ago denounced El Salvador's elections as untenable. The high turn out at the polls surprised Mexico but it still believes that the elections will fail to pacify the country and that its own peace plan is sorely needed.

President Jose Lopez Portillo is trying to promote a negotiated political settlement between the warring factions in El Salvador. He is also fostering talks between the U.S. and the Left-wing governments of Cuba and Nicaragua in an attempt to ease tensions throughout the region.

The moderately reformist Christian Democrat party of President Jose Napoleon Duarte failed to win a majority in El Szdvador's elections. The necessary credentials extreme Right-wing party, messenger of peace.

Arena, of Roberto D'aubulisson, Mexico's lone frie pared to the Christian Demo- an understanding between the seems

AFTER 50 years of neglecting crats' 24 seats in the 60-seat two countries that Havana will Constituent assembly Mexico's nightmare about politics.

Guatemala is that the recent bloodless coup by middle-ranking officers against the conservative military establishment will intensify the ferocious but little-publicised conflict between Sr Lopez Portilla is trusted the military and Left-wing by all sides. Washington, guerrillas—possibly spilling although exasperated with him, over into the border state of is anxious not to let differences Chiapas. Mexican officials recall with horror that a similar coup pretensions occurred in El Salvador in 1979 and unleashed today's blood-

for revolution do exist. There are millions of landless, hungry, policy has been little more than a convenient tool to assert independence from Washington and appease the Left at home. Now, its policy towards Central

bath. Mexico's formal demo-

cracy is stable. But the seeds

Mexico's desire to be the does not view Central region's peace broker is a thorn America's problems through the in the side of the Reagan Administration. But for Mexico's fierce resistance to the U.S. economic misery behind the policy of bolstering right-wing unrest. governments against what Washfrom the Soviet Union and

three factors: self-interest, 25 per fundamental differences of duties. approach from the U.S. to the region's problems, and a belief that the country does have the

not meddle in Mexico's domestic

Active peacemaker in a position of trust

William Chislett examines the effects of Mexico's policies in Central America

Mexico is also a staunch ally of Nicaragua and allows El Salvador's guerrilla-led Opposition to use Mexico City as its home in exile.

in foreign policy spoil the excellent bilateral relationship with his country.

His peace efforts are beginning to have some effect. The and Nicaragua have reportedly agreed to start talks in Mexico City in April. Mexico has also facilitated secret contacts between Wash-Traditionally, Mexican foreign ington and Cuba over the past

five months.

Mexico fears that U.S. policy will, if it has not already, turn Central America into a theatre for East-West conflict and that America goes way beyond mere it will suffer from the effects rhetorical reaction to Washing of an ideological confrontation.

> optic of East-West relations. It is concentrating more on the

Mexico's deal to supply cheap ington perceives to be a threat oil saved seven nations in the region a total of \$200m in 1981. Cuba, the Administration would Lines of credit worth \$68m have have found it much easier to also been opened and a new have had its own way in Central frade preference system for the region allows many products to Mexico's policy is dictated by enter Mexico after paying only 25 per cent of normal import

Mexico does not believe that it tionary bug which is creeping necessary credentials to be the up the spine of Central America. The acid test of Mexico's policy Mexico's lone friendship in to Central America will come, who favour a war to the death Latin America for Cuba is however, when Guatemala sinks with rebels, won 19 seats com-widely believed to have fostered deeper into revolution, as it

MEXICO NEIGHBOURS

Belize	Middle-of-the-road parliamentary	Nil	To avoid trouble and to cultivate aid donors and potential investors
Costa Rica	Middle-of-the-road parliamentary	Nit	To avoid entanglements in neighbours' wars and to procure any available financial aid
El Salvador	Military-civilian junta dominated by army	Intense	To continue close association with the U.S source of diplomatic, economic and military aid
Guatemala	Right-wing military dictatorship	Very active becoming intense	Deep suspicion of liberal tendencies in Washington, hostility to Cuba and close alliance to Israel
Honduras	Middle-of-the-road parliamentary with military influence	Spasmodic	Close association with the U.S.
Nicaragua	Revolutionary junta of the Left	Occasional border	Close links with Cubz fear of U.S., cultivating

# **Bolivia Cabinet reshuffled**

LA PAZ-General Celso Torits 18 members resigned to give him a free band in the implementation of harsh economic

Gen Torrelio has confirmed

Last month's economic packelio Villa. President of Bolivia. age, which included a 76 per has reshuffled his Cabinet after cent devaluation of the peso, sparked a series of strikes The new Cabinet includes as

Minister Gonzalo Foreign (confirmed): as Industry, Commerce and Tourism 11 Ministers of the outgoing Minister, Luis Palenque Cor-Cabinet of 10 military officers dero: as Mining Minister, and eight civilians, but Colonel Carlos Morales Nunez replaced the Finance Minister, del Prado: as Peasant Affairs Gen Javier Alcoreza, with a and Agriculture Minister, Colcivilian, Sr Lucio Paz Rivero. Carlos Villaroel Navia (conThe new team includes 10 firmed) and as Energy Minicivilians and eight military ster, William McKenny Valesco. AP

## Salvador call for sabotage

SAN SALVADOR-A clandestine guerrilla radio station, ignoring a Church leader's appeal for peace, has reiterated a call to escalate fighting and sabotage throughout the nation.

The Radio Venceremos broadcast said peasants and workers should participate with the Leftist guerrillas in a wider campaign of sabotage from May 1.

# Liberals win Quebec seat

skirmishes

BY ROBERT GIBBENS IN MONTREAL

THE QUEBEC Liberals have Liberals 43. The Liberals have They also retained St Laurent in Montreal, with a very large

M Reajean Doyon, a former civil servant, won Louis Hebert from high-profile lawyer, M Jean Keable, running for the ruling Parti Quebecois. The majority was about 2,000 votes. Hebert was due to the pro-The PQ now has 79 seats in vince's poor economic condition the National Assembly, and the and high unemployment.

won a key by-election in the Won all 13 by-elections since the Quebec City riding of Louis Parti Quebecois was first Herbert by a good majority. elected in 1976, but they lost the April, 1981, provincial elec-

links with West Europe

and the oil producers

GUERRILLA FOREIGN POLICY

Louis Hebert, which includes Laval University, had been held by former inter-governmental affairs Minister Claude Morin. Premier Rene Levesque con-

ceded that the defeat in Louis

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STAYING AHEAD IN THE RACE TO TOMORROW.

# Invasion alarm bells on the morning flight to Brussels

BY DAVID TONGE, DIPLOMATIC CORRESPONDENT

IT WAS on the breakfast plane to Brussels ten days ago that Lord Carrington, then Foreign Secretary, took with Mrs Margaret up with Mrs margaret. Thatcher, the Prime Minister, the possibility of an Argentine invasion of the Falklands.

Intelligence reports reaching London that weekend had caused "alarm bells to ring" about the intentions of the Argentine fleet, as one official involved said yesterday. The fleet had sailed from Puerto Belgrano on the morning of Sunday March 28 for longscheduled point manoeuvres with the Uruguayan navy. But the intelligence reports caused Mrs Thatcher, who

Ascension

Island used

as base

By Our Foreign Staff

ASCENSION ISLAND,

tary activity yesterday as the

destined for the British invasion

force on its way to the Falk-lands. Earlier, Royal Air Force

C-130 transport aircraft had

landed on the island's airstrip.

little known base and communications centre, much use by U.S.

forces as a staging post for regular weekly flights between

the U.S. and South Africa. It

is also used by Cable and Wire-

less for telecommunications, and contains transmitters which

beam BBC overseas service pro-

grammes to Africa and South

Though Ascension will be a

valuable staging post for the British fleet now heading for

the Falklands, its harbour is

small and its port installations

rudimentary. The island's admiristration is headed by a British official, Mr Bernard Pauncefoot, but the military

operations are principally under

the command of U.S. person-nel who are obliged to make these available to Britain when

Ascension has no indigenous

inhabitants. British and U.S.

personnel are augmented by

workers from St Helena, another

British possession in the area, where Napoleon died.

and Whitehall has been con-

sidering the feasibility of link-

ing both islands to the outside

world by balloons, which would world by balloons.

Tankers to

support Navy

THE BRITISH Government has

chartered a number of British Petroleum oil tankers to support

the Royal Navy task force sent

to the Falklands, and will use

several merchant ships as troop

A helicopter is to be installed

on the requisitioned P & O luxury liner Canberra in

Southampton dock over the next

few days. The Canberra will be

possibly as a hospital ship. She

is due to be officially handed

over to the Navy this afternoon,

after disembarking passengers

used to carry troops and

Financial Times Reporter

St Helena has no airstrip.

was on her way to the Euro-pean Council, to decide that the Foreign Secretary should cut short his visit to Brussels. More importantly, it appears to have led to the decision to send HMS Superb, a nuclear-powered submarine, and possibly two other submarines to the South Atlantic.

The intelligence reports came from both British and U.S. sources, according to those who have seen them. More serious reports in earlier years had not been fol-lowed by an invasion of Britain's remote South Atlantic colony, however.
Further, the British and

attached at least some importance to the "andoubted capacity" of Washington to influence the government of President Leopoldo Galtieri. conversation between Presi-

In the event, a 50-minute conversation between President Ronald Reagan and the Argentine leader failed to stop the landing. But yesterday British officials were at pains to insist that the U.S. had not lulled London into sense of false security. The problem was that by this stage the decision to send a submarine was too late to influence matters. acted around March 1," one

cerned by the Argentine move

official said yesterday. Speaking on television after his resignation, Lord Carrington said that the information he had received caused him to believe that the Argentine decision to invade the Falklands had been taken on March 29, when

This, however, was only learnt later, and the Government was still hoping that it could solve matters through diplomatic channels. Apart from deciding to send HMS Superb, the Government had told Mr Anthony Ambassador in Buenos Aires.

he and Mrs Thatcher were

still in Brussels.

to propose that a special British emissary should visit Argentina. It was only on Thursday that Sr Nicanor Costa Mendez, the Argentine Foreign Minister, came back to reject this idea out of hand. He said that Argentina would be taking the issue to the UN, but Britain had already decided that if their offer was rejected it would

go to the UN Security Lord Carrington had spelt out the seriousness of the issue to the House of Lords on Tuesday. But still he set off for Israel, on Wednesday returning evening.

at least two weeks before the

# travelling, he has been accused of giving the Argentines the signal that Britain did not take the Falklands so seriously after

But those who went with him insist that if he had postponed the trip his reasons would have been seriously misread by Middle East countries aiready tense following Israeli actions on the West Bank. In any case, it now turns out that by Wednesday the die had been cast-and that if Britain were to have stopped the invasion it would have had to move

# Argentina seeks to consolidate its popular support

BY JIMMY BURNS AND ANDREW WHITLEY IN BUENOS AIRES

ARGENTINA'S military junta yesterday moved to consolidate popular backing for its occupa-tion of the Falklands and its defence against the threatened British attack.

In an important development. leaders of the country's 13 major political parties including the Peronists and the Radicals met General Alfredo Saint Jean, the Interior Minister.

The party leaders brushed aside their political opposition to the military regime and gave their "total backing" to the armed forces' entrenched position on the Falklands. Senor Nicanor Costa Mendes, Argentina's civilian Foreign

Minister, continues to lay great emphasis on a diplomatic solu-tion to the crisis, but Argentina appears to be putting into pracice is military rhetoric.

Troop and supply reinforcements yesterday continued to be shuttled to the Falkland Islands while Argentina's four major mainland South Atlantic ports,

blackouts and the reconversion of most of the town's major civilian hospitais.

National radio and TV pro-grammes, which have been taken over by the government of Gen wives of British journalists Leopoldo Galtieri gave full stationed in Buenos Aires. coverage throughout the day on The Argentine Govern all military movements with regular patriotic jingles and archive film referring to the

country's past military heroes.

The growing military propaganda is taking place despite
Argentina's continuing international isolation over the Falklands.

Sa Mendes atempts ot drum up international support for Falklands has stopped short of the success he originally

In his speech to the Organisa-tion of American States—which includes the U.S., Caribbean and Latin American countries-on Monday Sr Mendes invoked the Treaty of Reciprocal Assistance states to come to the assistance day adopting a cautious line of Argentina in the event of a with Press inquiries in an confrontation with Britain. But the speech met with a

total exports valued at \$8bn.

By comparison, Argentine sales to the Soviet Union were worth \$1.47bn. Last year and Argentina belong the Latin American and Caribbean members of the Organisation only Venezuela has offered Argentina belong the Latin American and Caribbean members of the Organisation only Venezuela has offered Argentina belong the Latin American and Caribbean members of the Organisation only Venezuela has offered argentina belong the Latin American and Caribbean members of the Organisation only Venezuela has offered argentina belong the Latin American and Caribbean members of the Organisation only Venezuela has offered argentina belong the Latin American and Caribbean members of the Organisation only Venezuela has offered argentina belong the Latin American and Caribbean members of the Organisation only Venezuela has offered when the organisation only Venezuela has offered argentina belong the organisation only Venezuela has offered when the organisation of the organisa event of a war over the Falklands, his country would "stand owing to a bumper Argentine by Argentina."



Gen Leopoldo Galtieri

ing continued yesterday to reflect nationalist fervour, there Comodoro, Rivadavia, Puerto was a growing mood of tension belgrano. Mar de Plata and Ushuaia, intensified civil defence preparations.

They include practice air raid blacknuts and the recommendation that British subjects without essential occupations should leave Argentina.

> The Argentine Government has reaffirmed its position that the livelihood of British resi-dents would be fully protected

a number of English-speaking citizens have already left for

and local police are believed to have offered their assistance to British families who wish to remain, but there were increasing signs yesterday that, as the British task force approaches Argentine waters, tension will The local English language

newspaper has received several threats from anonymous sources including one with the state-ment that for "every Argentine soldier that falls three Britons will be killed." The newspaper's editor Mr James Neilsson has also been threatened.

British companies including local representatives of BAT. which would allow member and David McKee were yesterapparent attempt to avoid any further negative impact on shares in the London Stock

The British taskforce is not expected to arrive near the Falkland Islands until later this month. However, Argentine military tension is being fuelled by reports that a British nuclear Argentina." submarine, HMS Superb, is While popular Argentine feel- already in Argentine waters.

# Chile cautious on possible UK use of naval base

CHILEAN OFFICIALS were military regime is greatly con- British arbitration awarded the yesterday declining comment on reports in London that the into the Falklands, in light of British Navy task force now both countries' longstanding sailing to confront Argentine territorial dispute in the forces on the Falklands might be granted facilities at the southern port of Punta Arenas. which overlooks the straits of British possession in the South Atlantic was the scene of mili-

A spokesman for the Government communications office, Royal Fleet Auxiliary Fort Austin, 3,160 tons, put in to take on supplies, presumably Dinacos, said the news agency report "could neither be con-firmed nor denied" for the time being, but left open the possibility of some later official

The Chilean Foreign Ministry Ascension is an important but on Friday evening issued a carefully worded communique expressing its "deep pre-occupation" over the Argentine invasion of the Falklands and its hope for a peaceful settle-ment of the conflict. Neverthe-less Gen Augusto Pinochet's

Australia and

recall envoys

AUSTRALIA and Canada

have recalled their ambassa-

condemnation of the Argen-tine invasion of the Falk-

from Buenos Aires in

By Our Foreign Staff

Canada

territorial dispute in the Beagle Channel Ownership of three disputed islands-Picton. Lenox and Nueva-invariably affects access the channel, where the Chilean naval base of Puerto Williams and the Argentine

> Island and Tierra Del Fuego respectively. In addition, the islands project .a. region of sovereignty which could have a crucial bearing on the two countries' overlapping clanms to Antarctic

> naval base, Ushuaia, virtually face each other from Navarino

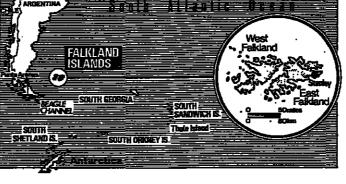
territory.
Chile's fear is that the Falkland Islands invasion could be the forerunner of some future Argentine action to sieze the

islands to Chile in 1977, while Argentina rejected the ruling and the two nations nearly went to war. Subsequent efforts by the Vatican to mediate the dispute have yet to resolve the conflict. Last year Argentina suddenly closed its 2,600 mile border with Chile following the Pinochet regime's announced intention to put two detained Argentine military officers on trial for espionage. This marked the tensest period in Argentine-

Hugh O'Shaughnessy adds: Life appears to be continuing normally at the bases manned by the British Antarctic Survey in the British Antarctic Territory, a sector of the southern continent most of which is also claimed by Argentina and

Chilean relations since 1977.

Any military action against the BAS bases would contra-



1959 which declared that the wise uninhabited South Sand-Continent was to be used for wich Islands, part of the continent was to be used for Falkland Islands Dependencies. Continent was to be used for continent was to be used for

peaceful purposes only and which forbade military bases and the deployment or use of But a small Argentine mili- a small group of men, ostensibly tary presence continues on for a weather station, without

disputed islands by force. A vene the Antarctic Treaty of Southern Thule, in the other- British permission.

#### BRITAIN AND SANCTIONS

# Economic war for first time since Rhodesia up international support for Argentina's occupation of the Falklands has stopped short of

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

Their decision completed a rallying around the mother country by the historic British dominions, except for South But the ban on Argentine Africa which no longer belongs to the Commonwealth. In Ottawa, Mr Mark Mc-Guigan, Minister of External Affairs, after announcing the withdrawal of the ambassador told reporters: "It is certainly possible there could be additional steps."

In Australia, Mr Tony Street, the Foreign Minister, said the cabinet had decided to recall its ambassador. Mr Malcolm Fraser, the Prime Minister, said that a complete diplomatic runture and the imposition of trade sanctions would be considered.

The New Zealand Government already has broken off relations. On the other hand, India, most important of the "new" Commonwealth states has taken a more non-committal line. Mrs Indira Gandhi. the Prime Minister, has made a statement condemning the use of violence in the dis-

The Ugandan Government, representative sup-the British Security whose ported Council resolution calling for an Argentine withdrawal, issued a statement condem-ning Argentine for not settling the disputes by peaceful means. In Lusaka, a Zambian statement took the same line THE UK GOVERNMENT has the U.S., which has consistently controls are easier to put in nothing to do with programmes

swallowed a traditional dislike used economic warfare for place and execute than export of trade boycotts, outside conditional purposes. Even now controls. Attempts in recent tions of war. Historically, the U.S. has anctions running years to enforce export controls Britain has been against boycotts imposed by others and has been consistenly sceptical about their value as an instrument of

imports, which came into effect at midnight, and the attempt to orchestrate an EEC sanctions policy, constitute the first There are two reasons for tions have a near monopoly of attempt by the UK, on its own this British emphasis. The first the controlled exports in initiative, to pursue such a high is the acknowledgment that question. level of economic warfare since nothing need be done about ex-Rhodesian sanctions in the mid-ports, because the Argentine

against the Soviet Union, Libya, Kampuchea, North Korea, Cuba and Vietnam. But the difference between

the UK approach now and the usual approach by the U.S., is that the British emphasis is on imports, while the U.S. has often sought to control exports ports, because the Argentine Government will doubtless im-In its distaste for trade sanc-tions, the UK is at variance with The second is that it

on goods destined for Iran, the Soviet Union and, going further back, Rhodesia have been notoriously unsuccessful. Export controls are effective

as a rule only when the country which is the subject of sanctions desperately needs imports or when the initiators of sanc-

This sort of reasoning led the external economic relations committee of the European Parliament recently to recom-The second is that import mend that the EEC should have

of economic sanctions.

Southern Thule was the scene of the first incursion into the

Falklands region when in 1976

the Argentine navy put ashore

If, however, the EEC should follow the UK example and ban Argentine imports, it would have a marked effect on the ailing Argentine economy. In 1980, the last year for which full figures are available, the EEC was Argentina's biggest export market, taking goods worth \$2.25bn (£1.2bn) out of total exports valued at \$8bn.

to the Soviet Union probably achieved greater importance

# Cloud cast over re-opening of Spain's frontier with Gibraltar

BY ROBERT GRAHAM IN MADRID

THE FALKLANDS crisis and

time the British fleet reaches the Falklands - and simultaneously talks are due to be held between the British and Spanish Foreign Ministers at Sintra near Lisbon discussing "all aspects" of the future of Gibraltar.

the resignation of Lord Carring- growing doubt on the Spanish for seeking a postponement of ton as British Foreign Secretary, side of the advisability of rehave cast a cloud over the pros-pective opening by Spain this when Britain could well harden month of the frontier with its position on the sovereignty Gibraltar. of the Rock. The leading
The frontier is due to be reopened on April 20 — about the
Pais yesterday speculated that the re-opening would be post-

The occasion will beall the more inopportune because Spain abstained in the UN Security Argentinian action and the In public, both governments Spanish Government has issued are maintaining that the Falk-lands crisis is unrelated to Gibraltar and that arrangements a statement supporting Argen-ment, which threw away Spain's tina's claim to the Falklands—trump cards over regaining Gib-to the chagrin of British officials. raltar and achieved nothing in are going ahead as scheduled. There are also powerful politi- return.

However, in private, there is cal reasons on the Spanish side the frontier re-opening.

The Spanish Government has been suspicious about British intentions on Gibraltar When agreement was reached in April 1980 in Lisbon between the then plucked up courage during his Foreign Secretaries, Lord Carvisit to London in January that rington and Sr Marcelino Oreja, Spain firmly committed itself to the frontier was expected to reopen that June.

never happened Council vote condemning the largely because the Spanish cabinet felt that Sr Oreja had signed an agreement, or state-

The British concession—to Carrington's personal diplo-just appointed after the resigna-agree to discuss all aspects of matic touch and word. The tion of a colleague for failing to time-was regarded as far too

It was only when Sr Leopoldo Caivo Sotelo, the Prime Minister, re-opening the frontier and announced a date.

As a counterpart of Britain's good faith, to discuss the future of Gibraltar's status, a parallel meeting at Foreign Minister-level was arranged to coincide with the frontier opening.

Sr Calvo Sotelo accepted this

Gibraltar's future for the first Spanish also realised that protect the sovereignty of an-British support for Spain's entry other colony, into the EEC could be made to some extent conditional on a to continue with a meeting satisfactory resolution of the which could show nothing to Gibraltar issue.

However, the Spanish are confronted by a changing mood in Britain affected by the Argen-timian occupation of the Falk-lands. The Spanish had hoped that even if the word sovereignty were not mentioned in the Foreign Minister's communique it would come up in

This would be difficult for a arrangement believing in Lord new British Foreign Secretary

For the Spanish Government

the public carries significant political risks. The Right has consistently

opposed re-opening of the frontier and has regarded Sr Calvo Sotelo's agreement in London in January as little short of capitulation. It is also notable how the extreme right-wing newspaper El Alcazar, much read by the military, endorsed the Argentinian action almost in envy with one eye on

# **OVERSEAS NEWS**

# **Deputy leader of** Australia's Liberal Party quits

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AMID growing turmoil in the Fraser's heir apparent. After ruing Australian Liberal Party, entering parliament in 1973, he Sir Phillip Lynch resigned yes—was made Minister for Business

As a result, tomorrow's spe- Minister. cial meeting of the parliamentary Liberal Party in Canberra leader, and also resolve the leadership struggle between Mr Malcolm Fraser, the Prime Minister, and his challenger, Mr Andrew

## Supporters

Mr John Howard, the Federal Treasurer, said yesterday be would run for the deputy lead-ership, Supporters of Mr Fraser are convinced that Sir Phillip's replacement by Mr Howard would stifle rebellion on the government back-benches, and block Mr Peacock's bid for the pre-

It would also mean victory for Cabinet meeting in Hobart. Dur-the cabinet drive against the ing the by-election campaign in "wets" and effectively endorse the Sydney suburb of Lowe last the government's monetarist month, he infuriated his colpolicies, with which Mr Howard is closely identified. leagues by suggesting that the government might have to intro-

Mr Howard is reputed to have puty leadership for some time. ered an important factor in the He is viewed in Canberra as Mr Liberals' loss of the by-election.

terday as the party's deputy and Consumer Affairs, then Speleader.

The Liberals' leadership struggle entered its bitterest phase on Monday, following the party's crushing defeat in the Victoria state elections at the

Mr Peacock, who resigned from the Fraser cabinet last April, repeated his call for new policies and a fresh start, and asserted that under Mr Fraser's leadership, the Liberals were heading for defeat at the next General Election.

## Resignation

Sir Phillip, who has been de-puty Liberal leader for ten years, announced his resignation at a duce the means test for penbeen planning a bid for the de- sioners. His remark was consid-

## Chinese warn Heath of Taiwan breach

A BREACH between the U.S. and China over continuing might cause friction between the capitals of Europe and Washington, according to Mr Edward Heath, Britain's former Foreign Minister. Mr Heath said after a meet-

Chinese Communist Party vice chairman, that China's position on Taiwan is "a very strong one." Mr Deng had made it clear, Mr Heath said, there must be no interference with Chinese sovereignty over Taiwan. "Congress must accept that there is one China." Mr Deng reportedly said. "and that they

cannot go on trying to run Taiwan, to use their own phrase. as an American aicraft carrier." visit to China to return to London for today's Commons debate on the Falkland Islands. said the question of Taiwan bad

"It is obvious they do feel very strongly about it," he said. "This obviously is a pretty crucial situation." However, the Chinese have not given any clear indication as to the timing or nature of the action they American arms sales to Talwan

arms sales to Taiwan

ing in Peking yesterday with Deng Xiaping, the powerful

Mr Heath, who cut short his featured prominently in his talks with Huang Hua, the

Foreign Minister, comes in a neat grey attache case weighing 4.9 kilos. Inside the case is a standard driving mat of the kind used in Japan on urban golf ranges. The mat conceals magnetic sensors

# Japan may fix supplementary budget for 1982

JAPAN may be forced to introduce a large supplementary
figure on the precise size of a
on the level of public works
supplementary budget.

of its 1982 fiscal year in order
to stimulate flagging domestic
demand and to make up for
the current 1982 budget, with
completely any freeze for three years running
of the year, the Government
spending is now starting to be
blamed for the economy's
failure to grow at anything like
the speed laid down in the
provides for the smallest inprovides for the score for three years running of the year, the Government
and decided to start
about three quarters of
budgeted public works projects
failure to grow at anything like
the speed laid down in the
provides for the score for three years running
of the year, the Government
about three quarters of
budgeted public works projects
failure to grow at anything like
the speed laid down in the
provides for the score for three years running
of the year, the Government
are apparently being discussed
the start of the year,
the Government
are apparently being discussed
the provides for the score for the sc

of the main 1982 budget. The talk has not been denied incurred in the late 1970s.

of its 1982 fiscal year in order to stimulate fiagging domestic expenditure set at Y49,680001, demand and to make up for anticipated shortfalls in tax crease in spending of any Japanese budget in the past nuarter of a century. The over 40 per cent which Japan

In order to produce the maxi- ment. However, figures as high by the Ministry of Finance, However, fiscal austerity, mum impact from the present as Yen 1,000bn (£2.27bn) (in although for the time being which has included a virtual 1982 budget during the first half addition to the original public

centage points short of this such an injection have yet been discussed within the Govern-

during the first six months.

If this frontloading strategy does not help the economy to in the second half of the year official projections for the fiscal does not help the economy to in the second half of the year year. The Government had recover, the authorities may this will be the first instance forecast a real GNP growth rate have to inject more funds into of reflationary fiscal policy Speculation about the need of century. The forecast a real GNP growth rate began this week immediately attern the need to reduce the Government in the past year. The Government had recover, the authorities may this will be the first instance have to inject more funds into of reflationary fiscal policy since fiscal 1979, when the Government had recover, the authorities may this will be the first instance of reflationary fiscal policy since fiscal 1979, when the Government had recover, the authorities may this will be the first instance of reflationary fiscal policy since fiscal 1979, when the Government had recover, the authorities may this will be the first instance of reflationary fiscal policy since fiscal 1979, when the Government had recover, the authorities may this will be the first instance of reflationary fiscal policy of reflationary fiscal policy of the public works programme.

Officials claim that no concrete figures for the amount of this will be the first instance of reflationary fiscal policy of reflationary fiscal policy of reflationary fiscal policy of centage points short of this will be the first instance of reflationary fiscal policy of re issues. Since that time the Government's top priority has been to reduce the amounts of bonds

# Mitsubishi 'chip shot' offers golfers fireside practice

a small magnet has to be

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO which full details appear of

THE Mitsubishi Electric Company has begun selling a microcomputerised which provides instant analysis of the speed and angle of golf strokes for golfers too busy or, in the case of Japan, not wealthy enough to play on a real course. The "chip shot" trainer costs about £140 in Japan and

linked to a display screen on

The screen indicates the distance a ball will travel, in normal conditions, the angle of divergence from a perfect shot, and the distance the ball would land away from target (if this is more than metres the letters OB for "out of bounds" appear). It also distinguishes between "heel" and "toe"

the direction, speed and angle of your shot the

moment you have made it

fixed to the base of the club to activate the sensors. Mitsubishi began developing the golf trainer two years ago as part of what it describes as a "health industry" programme. The shots and measures the angle by which the club diverges from straight at the moment company claims golfers can play a complete game with-

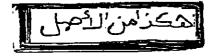
A selector button on one out a ball on an imaginary side of the screen can be course by simply working out. used to set the trainer for from the data on the screen whatever type of golf club is to be used. There are nine where each shot would take. different choices including It also believes that golfers both wood and iron clubs, When a wooden club is used

who practice with the trainer will be able to correct defects in their play more quickly than if they only play with real balls on real golf

The trainer seems likely to appeal strongly to city-bound Japanese golf addicts who lack either the time or the money to play on the inordinately expensive courses that ring cities such as Tokyo and Osaka, where a day's play on a first class course within reach of Tokyo can cost V18,000 (£41) in cluding tax and caddles fees.

Mitsubishl hopes to sell

5,000 trainers a month in Japan and to start exporting within a year or so to the U.S. and Europe. All that is needed to use the traineralthough not all Japanese golf enthusiasts necessarily have that—is enough space in your living room to swing a club without hitting the fur-



By Ray Dafter, Energy Editor, and Hugh O'Shaughnessy, Latin America Correspondent

ARGENTINA'S INVASION of the Falkland Islands has again focused world attention on what some reports would have us believe are huge undeveloped reserves of crude oil in that part of the South Atlantic.

During the past few days, when patriotic fervour has been running high on each side of the Atlantic, there has been speculation that the Falklands could sit atop oil fields containing as much as two, three or even 10 times the amount of crude as the North Sea. On the face of it, the oil would be deemed handsome spoils of war by Argentines anxious to find new reserves.

But the true importance of oil in the long-standing dispute between Britain and Argentina is something that has puzzled many diplomats—and oil men. For, so far, no one has drilled a well in the vicinity of the Falklands and those who have drilled closer to the Argentine coast have been largely disappointed. The Falklands sit in the

middle of a bulge in a large sedimentary basin which extends down the southern Atlantic coast of Argentina. Authoritative estimates of potential reserves are scant although the Economist Intelligence Unit, in a recently published report on Latin America\* points out that figures range around 6bn

That tentative estimate should be set alongside Argentina's proven reserves of 2.65bn barrels -virtually all of it found on land in the North Sea of 14.8bm

barrelst.
World Oil magazine says that the state-owned oil corporation. Yacimientos Petroliferos Fiscales (XPF) is spearheading a drilling programme aimed at boosting Argentina's proved reserves by a further 6.4bn barrels and turning the problems. Oilmen, inside and country into a net exporter, out of the country, know it is a Some industry reports have suggested that Argentina could be a net exporter of around 300,000 barrels a day within the next few years. This is the next few years. quite apart from the country's production of natural gas again, could be ex-

The country will need find a good deal more oil, if it is to achieve its aim of remaining at or near oil self-sufficiency over the next 20 years or so. Argentina's production last year averaged 490,000 barrels a dayt, roughly in line with the level of domestic demand.

OILWELL/FIELD GAS WELL/FIELD CONTRACT BLOCK SEDIMENTARY BASIN ARGENTINA FALKLAND ISLANDS: SHELL South Georgia

> Failure to find additional oil would leave Argentina with a large import bill and even deeper financial problems

the older fields in the central and northerly parts of the country is fading fast. Oil industry reports suggest that new developed to provide almost half of Argentina's oil by 1990 and perhaps over two-thirds by the end of the century.

Failure to find all this additional oil would leave Argentina with a large import bill and even deeper financial tall order. The portents are not favourable.

Some of the oil exploration groups-Shell, Exxon and Total -have been helping YPF in the search for new oil reserves in the South Atlantic between Argentina and the Falklands. Keen observers of the scene doubt if the recoverable reserves located by these groups in the past three years of drilling amount to as much as 100m barrels, quite probably much less.

This is poor reward for the cations that the country's investment and effort ex-mining code covering natural However, output from many of pended. Shell Hydrocarbons, a resource exploration might be

Dutch/Shell Group has so far ab*o*ut \$160m. A group, led by Esso subsidiary, Exxon's Esso subsidiary, agreed in 1980 to spend at least \$60m on exploration and an extra \$40m if drilling continued for a second four-year

Companies would be happy to spend more — particularly on development - given greater incentives. As it is they complain that terms of the contractual arrangements with YPF are far from attractive. One oil rankings of inducements. Argentina must be among the lowest the world." Proposals by Argentine Government to make conditions more attractive for foreign oil companies have come under considerable politifire: in February Sr by these Deolindo Bittel, the vice-president of Argentina's major political grouping - the Peronist Party - said that he was profoundly worried" by indi-

Shell is known to have found oil in several wells including

one success said to have flowed at a rate of 5.032 barrels a day. It is conceivable that this well -capable of a sustained flow of over 2,000 b/d — and others in the area could be linked to a fixed steel production platform although industry reports in South America indicate that Shell's discovery ranks as an economically marginal find.

The Esso group has tested oil at a rate of 3,144 barrels a day from a shallow well on its Tierra del Fuego Este I block, about 125 miles north east of Rio Grande in Tierra del Fuego. In general, however, the oil

companies have been disappointed with what they have found in offshore concessions. The sedimentary rocks in the areas licensed so far have not proved as productive as they might have appeared on the

Which why, perhaps, Argentina has been eyeing the Falklands somewhat more avariciously. Oil may not have been

of the Falklands but it still most of the best known and features prominently in the potentially valuable part of the Argentine reckoning. On the other hand little is known about British Antarctic Territory is the oil prospects in the wind-claimed by Chile and parts by Swept waters around the islands.

المكذامن الأجهل

A few years ago a Canadian team surveyed the area with the permission of the British Argentine governments. there could be several prospective oil-bearing geological struc-tures around the Falklands. But only drilling operations will confirm or disprove the theories. Conditions and water depths are said to be generally akin to the North Sea. While winds around the Falklands can be more ferocious the wave pattern is less troublesome than in the UK.

While British authorities offered exploration licences to secure greater knowledge of the Falklands oil potential they have refrained because of the diplomatic wrangle with

Argentina.

For similar reasons, the British Government has effectively prevented the Argentines from licensing an exploration block in the Magallanes Este area on what is regarded as the tween the mainland and the islands. In a notice published International Herald Tribune in May the Foreign and Commonwealth Office warned that Britain would take "further action as necessary to preserve our legal position."

The notice had the desired effect. Companies were warned Another large area of a promising sedimentary basin had, in effect, been pushed out of bounds by the diplomatic dispute. It could be a very long time before oil companies feel confident to drill anywhere other than in the undisputed area off Argentina's coastline. Farther to the south in

Antarctica proper the prospects of finding large quantities of oil and gas are good, though which is the British presence

in that slice of Antarctica which Antarctica's fuel resources is claimed by Britain, used Port really gets under way. Stanley as an essential base and staging post for communications with Britain. The degrees West and encompasses Journal, Dec 28, 1981.

southern continent. Parts of the Argentina and parts indeed are claimed by all three countries.

The basin of the Weddell Sea in the British Antarctic Territory is a prime prospect. The Their data, sold to a number of u.S. Geological Survey suggested companies, indicate that in 1973 that the Weddell, Ross and Bellinghausen Seas could together contain 15bn barrels of oil. The following year the Soviet Union said the oil resources of Antarctica could surpass those of Alaska while Guif Oil in 1979 said that the two best prospects in the Wed dell and Ross Seas contain 50bu barrels and possibly much more The barriers to getting the off out, given the absence of any

#### have liked to have May be the largest coalfield in the world

infrastructure and the presence of immense icebergs are daunt ing but the interest expressed in Antaretic oil by such com-panies as Atlantic Richfield, Gulf, Texaco and others shows that these are not seen as

insuperable in the long run. Coal has been found in the Elisworth Mountains in the British Antarctic Territory, part of a big deposit which appears to stretch right across the continent and may be the largest coalfield in the world.

It has however a low calorific which has lead to speculation that it might never be mined except perhaps for local use.

interest in exploiting the fuel and other resources of the region has risen sharply and the signatories of the Antarctic Treaty, first signed in 1959, have got a long way in working out regulations under which exploitation would be allowed. The most unlikely States, India, for instance and China not to mention Brazil have realised for a decade or so yet, thought it worth establishing The Falklands dispute has a physical presence on the thought it worth establishing had its effect here as well since southern continent which would the British Antarctic Survey, give them a better chance of

really gets under way.

\* Quarterly Energy Review. Latin America and the Carib bean, 1st Qtr. 1982; Economist British Antarctic Territory runs Intelligence Unit, London. Have you ever considered chartering a building?



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So not only will you

You'll notice a bit more change in

# Trade Secretary who tried to square the circle

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

MR JOHN BIFFEN'S legacy as Trade Secretary is an attempt to see trade policy as a whole, not as a series of isolated decisions taken as a response to specific circumstances.

He has not been wholly con -sistent: it has been as difficult for him as for his predecessors to square the circle between, say, a restrictive imports policy on textiles from suppliers whose markets have been the target of a British export drive. Partly, at least, the need to see trade policy as a whole, to reconcile imports policy with export needs, has been forced

In the first place, the re-cession and the UK Governhandling of it has placed the domestic economy under such pressure that protests about imports ruining industry have been inevitable. Trade has become a political issue, albeit a minor one. Secondly, the decision to hold a ministerial conference of the General : Agreement on Tariffs and Trade (Gatt) next November has forced the Government to think about the sort of trad-

of the decade: . Mr Biffen took the portfolio early last year with the reputatrader. But the immediately live issues he had to deal with were textile imports - the renegotiation of the international Multi-Fibre Arrangement and the pressure of Japanese sales on sectors such as motors and electronics.

ing system it wants for the rest

Politics demanded that he empered a basic belief in the liberal trading system with an intellectual justification for restriction. This initial need, it can be seen retrospectively, gave two phases to the public expression of this thinking.

The first took the line broadly that the open trading system everybody's interests but that "some departures are inescapable if pressures like those on the textiles and clothing industries are to be accommodated."

Pragmatism in the face of a flawed system-" an open trading system in its purest form does not exist outside a textbook "-was the best approach. tied in with the Government's Further, the most appro- greater aggression is promoting priate way to deal with Japa- exports,

for 'phone exchange factory

By K. K. Sharma in New Delhi

TEN foreign manufacturers of telecommunications equipment have bid for the first electronic telephone exchange factory to be established in

They include Fujitsu of Japan, Italtel of Italy, Thomson CSF of France, Philips of Holland, and Alcatei.

A notable absented is LM Ericsson of Sweden which last year tried hard for a contract for a telephone factory now being set up in Uttar Pradesh

Selection will take at least The electronic telephone

exchange factory is part of a plan by the Indian Government to modernise the telecommunications system in the Hindusthan Teleprinters of

Madras has entered into a collaboration agreement with Olivetti of Italy for the manufacture of electric typewriters and has paid the first instal-ment of technology know-how fees that will total R8.4m (£506,000).

Under the agreement, electric typewriters will be manufactured in India for the first

Ten bidders New Delhi is slowly but surely opening up its economy, writes Alain Cass, Asia Editor

# India's import package will boost trade

The World Bank share is

INDIA'S LATEST package of import liberalisation measures is an important boost toexporters.

this week, aim to increase the flow of capital goods, raw materials and technology, lower the existing wall of protective tariffs and streamline the hideously complex import and investment procedures.

They follow similar measure implemented in 1978 and 1981 and are likely to be followed next year by further liberalisa-

The new measures, taken in concert with the award of an increasing number of big contracts in recent months to Western companies and a significant increase in India's overseas borrowing requirements, are a clear confirmation that the Indian economy is slowly but surely opening up to outside influence. The liberalisation of India's

policy was a key condition laid down by the Inter-national Monetary Fund when it agreed at the end of last year to extend a record loan of \$5.7bu (£3.1bn) for balance of payments support. Relieved of its foreign

exchange anxieties, at least for the three-year period of the loan. India now seems determined to push ahead with its ambitious sixth development plan buoyed by moderate inflation and steady growth.

Washington's opposition to the IMF loan to India, Presi-Expenditure on the Sixth dent Reagan's decision to slash Five-Year Plan (1980-85) is the U.S. contribution to the

India's efforts to expand and modernise five of its 11 partly through World Bank loans, are under threat because of opposition by the U.S. It is possible that \$200m sought will not be approved, writes K. Sharma in New Delhi.

borrowing

able. Indian companies to make

commercial borrowings abroad

revival of industrial growth.

The acceleration of India's

larly good news for European and Japanese exporters. Despite

last week's agreement with

Chevron Overseas Corporation of California—the first foreign

company to be awarded a con-

tract for offshore exploration on India's continental shelf-

market has been slow, even diffident, compared with its

performance elsewhere in Asia.

S. penetration of the Indian

buy foreign" policy is particu-

an additional fillip to the

commercial

heing sought as part of a 51bn programme to expand and upgrade five refineries in Bombay, Madras, Vishakapatnam and Cochin. The Governmen will find the remaining \$800m from other sources and it own funds.

World Bank's soft-loan arm projected at \$212.3bn, Energy (IDA), a major source of funds and industry get the biggest share of investment. Aid and for India, and the move to rearm Pakistan which is bitterly opposed in New Delhi, are all likely to make it even more expected to provide up to 6 per The recent decision by the panies battling for contracts. Reserve Bank of India to allow Britain's decision, on the selected, in other words, profit-

other hand, to restore its cuts to the IDA, as well as to its bilateral aid programme to India, is likely to prove a welltimed move. Britain's contribu-tion to the IDA under the current replenishment is £555m. India sees the British decision as a trend-setter for other industrialised countries who have trimmed their IDA contributions in line with the U.S.

Mrs Indira Gandhi's visit to Britain last month appears to have been an important milestone in British commercial relations with India, underlining also the importance of mixing politics and business

The Chevron deal represents the first significant U.S. invest-The Northern Engineering Industries-led consortium now ment in India for several years. seems set to win the £350m power station contract in Singrauli, Bihar State. This follows the spectacular success last year

Washington - based World Bank has recommended approval of the loan after studying it for more than 18 months, but reports in New Delhi say the U.S. has "raised questions" about the loan, and its sanction has been

of Davy Corporation's £1.25hn steel plant contract at Daradip in Orissa state in partnership with French and West German

postponed.

The next major battle is likely to be over the introduction of foreign technology to manufacture electronic telecom-munications switching gear. though British Telecom's System "X" appears to be running second to strong French competition at this stage.

After years of stagnation India's automobile industry has suddenly embarked on a phase of renovation and expansion. Maruti, the nationalised car maker started by Mr Sanjay Gandhi, the Prime Minister's late son, is soon to pick a foreign. probably Japanese, partner to make a four-door saloon.

In the 1977-80 period, British exports to India almost doubled from £278m to £529m. The next few years should see major opportunities in industry and wer sectors. Some two-thirds of India's total annual consumption of 32m tonnes of oil are still imported. This is coupled with a serious crisis in the power

was likely to achieve a capacity of no more than 1,000 MW

against a planned output of 3,400 MW. Tenders for exploration in the Bombay High off-shore field are being examined in a bold departure from previous policy and last week's Chevron contract will be the first of many. Despite a healthy return on

investment — around 20 per cent according to most companies - getting money out of India tends still to be delayed by archaic foreign exchange

India is also a high fax country with earnings subject to a withholding tax which is deductible at source.

This situation has been eased for British companies recently by the double taxation agree-

It would be tempting to conclude from all of this that India and its potential market of 685m people have become an Aladdin's cave of opportunity and this week's new measures are the "open sesame.

But India is still plagued infrastructural weakness, cumbersome red tape, corruptio nand nightmarish licensing despite the new measures, are open to substantial foreign pertration. The import of foreign consumer goods and luxuries remains totally banned. Selfsufficiency is still the goal of India's economic strategy. This week's measures are no more than a step in that direction.

#### Japan against cutting car sales to Canada

TOKYO - Japan will not consider cutting car ship-ments to Canada in the current 1982 financial year which started this month. from the previous year's level, the open trading system itself Mr Shimtaro Abc, the international Trade and Industry the second phase evident in his Minister, said.

Under the agreement, which ran out at the end of last month, Japan voluntarily limited its car exports to Canada to 174,000 units a

Mr Abe told a press con-ference the current financial year's level will be deterafter taiks

Ministry officials. said Canada recently asked Japan

# Turnout at Thailand's trade fair mixed

A MONTH-LONG international foreign turnout is relatively disthe 200th anniversary celebrations of the founding of the city and the establishment of the present Royal dynasty.

Britain is not among the 12 foreign countries represented at Japan, the Soviet Union, North and South Korea, Belgium. Chile and the Philippines are participating at an official level. Italy, West Germany, Switzerland, Sweden and China are represented by

About 400 companies are taking part in the fair, which was opened by Gen Pramarn Addreksarn, one of the country's Although aircraft premiers.

trade fair opened in Bangkok appointing, Western diplomats at the weekend, coinciding with and bankers report growing numbers of European businessmen searching for trade opportunities in the Asean area which embraces Singapore, Malaysia, Indonesia and the Philippines.

> • The Export Credits Guarantee Department has guaranteed the repayment and funding of a \$28m loan which Morgan Gren fell has made available to Malaysian Airline System (MAS). The loan will help finance the purchase of nine Rolls-Royce RB211-524 D4 aeroengines by MAS, which are to be used for two new Boeing 747

## Norwegians and Swedes in £70m Ecuador deal

By William Dullforce in

ABV. Sweden's second largest construction company, and Hoyer Ellefsen of Norway have won a contract worth SKr 700m (£70m) to build a 150 MW hydro-electric power plant at Agoyan in Ecuador.

The plant, comprising a concrete dam, tunnels, pressure shafts and an underground power station, will be situated in the Andes mountains on one of the sources of the Amazon River. It is scheduled to be com-

pleted in four years. The contract is the first ABV has won on the South

# Petrogal joins Angola oil search consortium

BY DIANA SMITH IN LISBON

stake in the consortium, which will have Agip of Italy as operator, and includes Elf .of France and two Yugoslav companies.

Sonangol, the Angolan state oil company. Petrogal is committed to a minimum \$8m investment. Portugal will also begin to buy modest quantities of Angolan Oil next year. For years Petrogal and

Exxon gave up after drilling two unsuccessful offshore wells. There had been hopes that the basin off the coast of the Algarve would yield similar natural gas reserves to those

Last year, it ran up a trade deficit of \$5.6bn-the worst in its history. The venutre into Angola is a modest beginning, but it illustrates the strengthening ties between the two counmajors have tries

# RESIDENTIAL PROPERTY

. Mr John Biffen

restraint agreements at an in-

through the Gatt safeguards

agreements, not only involving the UK, which many have felt

has caused the Gatt system to

erode dangerously around the

edges. Such agreements, it has

In recent months, however,

the negotiations, at the multi-

lateral level, for a MultiFibre

Arrangement have been con-

cluded and the thrust of the

EEC-U.S. dispute with Japan

has shifted away slightly from

restraining Japanese exports to opening up the Japanese

Against this background, Mr

Biffen had begun to move away

from an apparent preoccupation

with imports to concern that

might be at risk. This has been

With 30 per cent of UK GDP

tied up in exports, the view was inevitable eyen if, as free

traders have argued, the view

past. The UK, Mr Biffen said,

should not turn instinctively

This affirmation of the value

of the Gatt system, however, is

towards import restrictions."

It is the proliferation of such

paving

protectionism."

thinking.

imports was voluntary

less troublesome than

the costs of going

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# **LEGAL NOTICES**

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NOTICE IS HEREBY GIVEN that the of June, 1982 to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Surpt Kumar Singla, F.C.A., of 423 Alexandera Avenue, Harrow. Middlesex, HAZ 9SE, the Liquidelor of the said Company, and, if so required by notice in writing from the stand Liquidator, are, personally or by their Solicitors, to come in and prove their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in detault thereof thay will be excluded from the boneth of any distribution made before such debts ere

Dated this 30th day of March, 1982. S. F. SINGLA, F.C.A., Liquidator. THE COMPANIES ACT, 1948

GREENHILL & ELLIS LIMITED NOTICE IS HEREBY GIVEN pursuant to

NOTICE IS HEREBY GIVEN pursuant to Saction 233 of the Campanies Act, 1948 that a macting of the creditors of the above-named Company will be held at Room 3. Winchester House, '77 London Vall, London, E.C.2. on Finday, 16th day of April, 1982, at 12 30 p.m. for the purposes provided for in Sections 254 and 235 of the said Act.
K. R. STEPHENSON,
Director.

## (Incorporated in the Republic of South Africa) PAYMENT OF COUPON No. 115

**GENERAL MINING** 

Holders of Share Warrants to Bearer will receive payment on or after 18th April, 1982 at the rate of 63,683049 the amount declared per share less 9.5524559 being South African Non-Resident Shareholders' tax of 15% against surrender of Coupon No. 115.

Coupons must be deposited FOUR CLEAR DAYS for inspection before

next will be made:
In London:
At the London Secretarios Office of the Corporation,
30 Elv Place. London ECTN SUA.
In Paris: At Lloyds Bank International (France) Limited
or Credit du Nord.
In Switzerland At Credit Suisse, Zurich, Union Bank of Switzerland, Zurich,
Swiss Bank Corporation, Basic or at any of their branches,
Coupons befonging to holders resident in Great Britain and Northern Ireland

44,57813 Listing forms can be obtained on application to the London Secretaries.

per pro. GENERAL MINING UNION CORPORATION (U.K.) LIMITED 30 Ely Place. London EC1N GUA. 7th April, 1952.

NOTICE TO E.D.R. HOLDERS

PAYMENT OF COUPON NO. 8 This is to notify E.D.R. holders that the 37th Resular General Meeting Shareholders held 30th March, 1982 3. items of business were resolved proposed, and a cash Dividend of Y 12.SD per share of The Common Sh was approved.

(a) At the offices of the Depositary: Robert Fleming & Co. Limited. Robert Florning & Co. Limited.
8 Crosby Street.
London EC3A 6AN:
(b) At the offices of the following Continental paying agents:
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Amsterdam

excepted) againers the hours of 10 s.m. and 3 s.m. United Kingdom income tax will be deducted from Coupons paid in the United Kingdom at the offices of the Denositary, unless such Coupons are accompanied by declarations to the contrary, in accompanied by declarations to the contrary, in accompanied by declarations of the contrary, in accompanied by declarations of withholding tax will be a properly of the contrary. In accordance withholding tax will be a companied by the contrary of the contrary of the companied by the companied by the contrary of the

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# **ABN Bank**

ALGEMENE BANK NEDERLAND N.Y.

Shareholders are hereby levited to attend the ANNUAL GENERAL MEST-ING which will be held on Thursday. 29th April. 1982 at 15.00 hours at Vilicelstraat 68-78. Amsterdam. The Agenda of the Meeting, the Annual Report 1981 and the Report of the Shareholders Committee have been deaosited for inspection and are available at the offices mentioned below. Shareholders may attend the Meeting either in person or by proxy. 3ddress the meeting, and vote. provided their shares have been deaosited by Monday. 26th April. In England at the offices of: Baring Brothers & Co. Limited. S. Bishopsgate. AS: Algemene Bank Nederland N.V., S1. Threadneadle Street. London EC2P 2Ht; Algemene Bank Nederland N.V., 51. King Street. Manchester M2 App.

Ámsterdam. 7th April. 1982.

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Angola. Petrogal has a 10 per cent

Under a contract signed with

found in nearby Spanish waters. Portugal's dependence on imported oil which accounts for 25 per cent of all its imports has gravely damaged its trade accounts in recent years.

ROBECO NV

PORECO

With reference to the announcement dated 1st April 1982, concerning the cash dividend for the financial year 1981 on Sub-shares resistered in the name of National Provincial Bank (Nominees) Limited, the rate of exchange for the payment of this dividend is Fis. 4.7760 — £1.00. UNITED KINGDOM RESIDENTS

The prote dividend is £0.26381909 per Sub-share and is subject to the 15% Dutch Tax 15% U.K. Tax Exchange and M.N. Comm. Net Payment

NON-RESIDENTS OF THE UNITED KINGDOM E0.06595477 per Sub-share

Where 15% Dutch Tay is applicable the calculations are as for United door Residents, but regist from United Kinedom tax is immediately obtained ded that the appropriate Inland Revenue Amdavit is lodged with

CORRECTION NOTICE

.71% 1971/1986 Loan of 60,000,000 European Currency Units In the advertisement published on March 24th, 'ECU' means: European Currency Unit as defined by the terms and conditions

**OBITUARY** 

DOTT. ORONZO D'AMICO—Dott. Oronzo d'Amico, the Managing Director of Fratelli d'Amico, Armatori, S.P.A. in Rome, died in his sleep on 2nd April, and sleep strateging member of the Italian shipping community and had devoted his entire working life to his family business.

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INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES Amsterdam: P.d. Bex 1296, Amsterdam-C. Velez:
14527, Tel: 276 796.

Birningham: Editorial and Advertising George
Rec., George Rel., B15 1PG. Telez: 336550, Tel:
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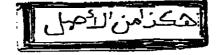
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# aid project opens IN THE mid-1970s the Central Policy Review Staff (or Think Tank) argued that rationalisation of the British power plant on Merseyside

BY IAN HAMILTON FAZEY

signed to help service companies to start up, was opened in a converted primary school in Birkenhead, Merseyside,

room each for £30 a week:

The 12 include an accountant, a secretarial agency, a painting contractor, a building and elecagency, a computer-based management information service, a home security expert, a catering company, North Sea project engineers, and industrial clean-

ing specialists.

The £30 rental includes rates, cleaning, lighting, heating and all local telephone calls. The companies use a common switchboard, which is always staffed. The secretarial agency and the accountant have found clients among their neighbours.

panies had to be turned away by the centre's owner, In Business, a non-profit-making organisation sponsored by Unitever, Wirral Borough Council and Wirral Chamber of Commerce. The centre is also the head-quarters of In Business, which

has a permanent staff of four funded by Universe funded by Undever. Wirral's largest employer. Mr Paul Farrow, general

THE Small Business Centre, de-very difficult to find suitable premises, as we discovered when we tried to find somewhere for

"The other big bugbear of most one-person or two-person companies is loneliness. The The project has cost about companies is loneliness. The £100,000 to start, and 12 small centre solves that problem as companies are renting a class- well as providing telephone. reception and secretarial ser-

> The idea of converting schools was one promoted by Mr Michael Heseltine, Environ ment Secretary, after his fact-finding stay on Merseyside following the Toxteth riots last summer. The concept, however, has so far centred on setting up enterprise workshops for crafts men, where young people could also be trained.

> The cost of the centre in-cluded refurbishment and the relocation of a technical college department. The Environment Department's inner city programme funds provided £75,000. Wirral Borough Council, which pioneered 500 sq ft of small industrial mosts in the area and the creation of 500 new jobs as a result, provided the balance.

agency intended to help new companies, yesterday reported year. More than two-thirds of these were from people stant-

ing new businesses. Mr Farrow said at least 200 manager of In Business, said new jobs had already been yesterday: "If you are a small created. Inquiries are running service-based organisation it is at about 60 per mouth.

# Small companies Power plant company arrives internationally via Taiwan and India

هكذامنالأجل

industry into one boiler-maker and one turbine generator manufacturer was necessary if the industry was to maintain its international rank.

The rationalisation did not take place and, since the report the manufacturers have been battling for overseas business on their own

Northern Engineering Industries was formed from the marger of Clarke Chapman and Parsons. The merger followed tion advocated by the Think Tank. the failure of the rationalisa-

NEI has been the weakest of the three major companies, NEI, GEC and Babcock, as far as overseas orders have been

None the less, the prospect of NEI Parsons, in consortium with Combustion Engineering in the U.S., winning a nuclear-power station contract from Taiwan, and the Indian Govern-ment's choice of NEI as the lead contractor for a planned coal-fired power station, could mark the group's arrival in the highly competitive international mar-ket. It has been waiting for this and may now claw back some of the markets which Parsons used

One of NEI's prime aims was increase the group's chances competing for turnkey contracts. However, until the significantly over the past 30 Indian government last week years, from 22.2 per cent in announced it had chosen the 1955 to 8.7 per cent in 1978. formerly the natural preserve company to lead a British con- The U.S. industry has suffered of the UK but the Japanese sortium into a negotiated con- similarly while continental have made huge inroads in

Hazel Duffy looks at prospects for National Engineering Industries

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_	Imp GW		Fra		Gern GW			aly %		erland %		UK %	GW	ıs. %		apan %	Cor	necon %		ther %
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and Caribean Far East and	50.1	22.4	3.5	19.6	8.8	22.9	2.5	36.8	3.5	5.4	9.0	0.0	1.7	9.7	17-2	30.9	7.9	48.2	6.9	59.5
Australasia Near East and		23.5	1.0		4.5	11.7	0.6	8.8	2.3		10.7		113			35.2		8.5	1.1	
Africa	37.6	14.8	6.2	34.6	7.9	20.6	25	36.8	T.1	3.7	7.2,	24.3	2.3	13.1	6.5	71.7	3.8	23.2	0.1	0.7
Total	223.4	100.0	17.9	100.0	38.A	700.0	6.8	100.0	29.5	100.9	29.6	0.00 <sub>[</sub>	17.6	100.0	55.6	100.0	16.4	109.0	11.6	100.0
Market shares (%)	0.001		8.0		17.2		30		13.2		13.2		7.9	. ;	24.9 Source:	SPRU T	7.3 urbine		5.2 for Date	

power station in the Sudan to

The Indian decision was attractive financial package, including British government aid, which tends to be an important feature of many such turnkey contracts developing countries.

The Taiwan contract, however, will be awarded followang an international tender in which several of the world's manufacturers have participated.

British exports of power plant equipment have declined b) Former British dominions significantly over the past 30 Australia, Canada, South Afri

tract for the Singrauli power European countries and Japan Australia, and, station, it had only a small have increased their shares. A recent report on the Euro-

pean power plant industry out-lines the events which have led to this decline. The main export markets for power plant fall into three categories as illustrated in the table. It should be pointed out that the U.S. has also been an

important export market some European producers:
a) Smaller "peripheral" markets in Europe, which do not have their own power plant engineering capability, such as Belgium, Denmark, Greece, Ireland, Netherlands, Portugal

Australia, Canada, South Africa and New Zealand.

extent, in New Zealand and to develop turbine generator western Canada.

The Third World, particularly the newly industrialising countries, to which the plant manufacturers have turned in-creasingly for orders. This cate-gory includes South Korea, Taiwan, Argentina, Brazil, Mexico, Venezuela and Iran before the

The report points out that in many respects the suppliers are engaged on a self-defeating course by exporting to these countries. Many of the customers make orders conditional on in-dustrial assistance and increasing local content as a means of building up their own indus-tries. Thus the established

to the new capacity. Examples are General Elec-

to a lesser tric of the U.S., which is helping manufacture in Taiwan, and Deutsche Babcock and Brown-Boveri and Cie of Switzerland, which are developing boilermaking and turbine generator capabilities in South Korea.

At the same time as European suppliers have become involved in technology transfers, they tion from Japan which has in-creasingly set the pace in putting together turnkey packages. The Japanese reputation for a quality product, combined with prompt delivery and good back-up services, have been just as applicable in power plant as in other industrial sectors. In spite of the competition, some European suppliers have

GEC, which has had few orders

contracts.

where the UK power station programme is erratic, has schieved a good record in over-

teas markets. Last year, it won the overall

contract for the second phase of China Light and Power's Castle Peak station, for instance, and also landed a contract to supply turbine generators to western Canada against Japanese competition.

Both GEC and Bahcock have done well in South Africa, which has also been a good market for France and West Germany. The South Africans, however, require an increasing local content to be built into their con-

The power plant manufac-urers have seen themselves traditionally as suppliers of ing necessity for them to offer turnkey contracts if they are to win orders. Both GEC and NEI have recognised this, but it is also important that the UK Government is convinced that it has a part to play, which might well involve a flexible attitude towards aid.

Political considerations have been a major factor in the de-cision last week of the Indian consoctium. This awareness on the part of government has made it easier for a single British bid to be put forward rather than competing bids as

has happened in the past. The European Power Plant Industry: Structural responses to international market sures. John Surrey and William Walker.

# Drop forging sales have been halved since 1973

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BRITAIN'S drop forging industry, which has shed 30 per cent of its labour force in two years, faces another difficult year, according to Mr Frank Brown. president of the National Association of Drop Forgers and

association's annual report shows that deliveries last year slumped to a record low of 276,316 tonnes—half as much as

The drop forgers, who are key suppliers to the automotive and engineering industries, provide a good indicator of manufacturing performance. Over the past two years, they have axed nearly force to 15,600.

The report states: " Recession has not lasted this long before, and, for the first time in industrial history, we have entered a third year still engulfed in the same recession.

The slump, according to the report, followed the loss of international competitiveness caused by the rise in the value of sterling and the rapid pace of domestic inflation. British manufacturers lost their share

of foreign markets, while

imports increased.

More important, says association, manufacturing in dustry was carrying massive stocks and, as demand slackened and high interest rates caused an expensive cash drain, companies began selling from their warehouses rather than from the production lines. Deliveries of drop forgings in 1981 were 18.3 per cent down on 1980 and 38.7 per cent down on 1979.

The report says component producers and car manufac turers would take some comfort from a forecast improvement in the British market this year commercial vehicle manuthemselves up off the floor and counting the survivors after a disastrous 12 months.

In the tractor sector, heavily dependent on exports, output had fallen to a low level and any improvement this year was likely to be small

"The recession has finally caught up with the aerospace industry, too, and, after several years of success the next 12 months are likely to be a time for retrenchment,

# Who else could teach the Chinese everything about OUUCUUL.

We've been doing business with China for over 50 years and Gestetner is what they call an 'old friend'.

And as our Hong Kong director explains: "More than anywhere else in the world where you do business, in China it's vital to make friends, to build up confidence and trust"

We've now established ourselves as their major supplier, even outstripping the Japanese in terms of sales of plain paper copiers.

So, with education high on the list of priorities within China's Four Modernisations programme, we felt the time was ripe to make more direct contact, get to the choose the correct equipment for his needs.

As our specially converted train sped through 9,000 miles and visited 17 cities around the country, more than 10,000 people came onto the train and saw our slide programmes, demonstrations and seminars, all given in local dialects.

With a country as vast as China, in so many varying stages of technological development, it would be impossible to answertheir copying needs with one method.

That's why, with our unique triple capability of copy, stencil and offset, only we can advise them on the best combination of equipment to meet their complex demands, just as we would for you.

# College teacher loses fight to claim unfair dismissal

years, accepted contracts which excluded the summer holidays, was not entitled to make a case for unfair dismissal, the Court of Appeal decided yesterday.

The court dismissed an appeal by Mrs G. A. Ford against an industrial tribunal's refusal to hear her unfair dismissal and redundancy complaints against Warwickshire County Council. Lord Justice Stephenson ruled she had not worked continuously because she took contracts for less than a year, rather that the whole academic year.

The judge said that from September 1971 to July 1979, Mrs Ford worked at one of the council's colleges of further educa-

She had been employed under a succession of fixed term contracts, ending each July. None gave her a right to another con-tract, and when each expired. all she had was the bope of

been long deferred, and contract succeeded contract. But her expectations had never hardened into an enforceable obligation.

There had never been any contract covering the weeks of the summer holidays. Mrs Ford argued she had then been absent from work because the work had ceased temporarily. The council contended that

her absence resulted from the expiry of her contract.

The appeal court upheld the decision of the tribunal that has Ford had effectively contracted out of the redundancy and unfair dismissal nights in the 1978 Employment Protec tion (Consolidation) Act by accepting contracts which were for less than a year and ex-cluded holidays. She thus did not qualify for the provision in the law.

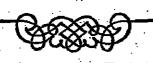
The summer holiday weeks broke the continuity of her employment, both in fact and in law, said the judge.







Telex 64245





Research

grants for

scientists

By David Fishlock, Science Editor

THE WOLFSON Foundation

has allocated £750,000 a Year

for the next few years to help

young scientists and engin-

eers who find themselves out of a job because of cuts in

industrial research and de-

velopment programmes. It plans to award 20 to 30

feilowships a year, for periods of one to three years, for in-

dustrially-orientated rewarch.

The Wolfson Foundation has asked the Fellowship of

Engineering in London to administer the scheme, and

**jobless** 

# White Paper accuses industry of neglecting postgraduate education

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

their responsibility to post- graduate policies. graduate education which now costs the public £38m a year.

Far greater business representation on committees which we believe, accept a fuller decide national policies on post-share of responsibility for graduate training is a major decision-making in this area in proposal of the document, the national interest," it said. reporting on a two-year study commissioned by the advisory board for the research councils and headed by Sir Peter should not be reduced, the Swinnerton-Dyer.

Although concentrated on technology, natural sciences and social studies, the report complained that Britain's courses such research councils all had diffi-management. Britain's

: INDUSTRIAL leaders were culty in awakening industry to master's degrees. accused in a Government White the importance of its taking a. The research studies were Paper yesterday of neglecting large part in deciding post-

> "Those who employ postgraduates and have knowledge of their use in industry must,

While claiming that public

money is well spent on postgraduates whose numbers proposed various These would affect changes not only research studies leading to doctorates but taught courses, such as those management, leading

particularly criticised for the low and slow rate of submission by students of their doctoral especially in social studies.

Four years was a long enough time for submission in most instances, the report said. Since the rate seemed to depend on "ethos" of the university department . concerned, the research councils should in the last resort, punish consistent offenders, by ceasing to finance research students at the institu-

Academic institutions should in also assess students after their to first year of research and weed

Regular, formal checks should also be made of the student's academic supervisor.

thoroughly review their postgraduate policies every four years. In general, they should prefer to support research studies and taught courses in institutions with large departments in the subjects in

More effort was needed to identify new requirements for cash limits, to raise the grants specific training, to encourage at least in line with inflation. appropriate departments to proride it, and to close the courses if the need for them ceased. The report said that, with the

exception of those in manage-

parable bachelor-level degrees The research councils should who went straight into employto most postgraduate students were therefore not justified. The Government should make

the research councils free to decide among themselves the appropriate level of student grants, and, provided the councils did not exceed their cash limits, to raise the grants

But in the particular case of management, there was a case for granting only the fees of the course and leaving the students to obtain their main-

degrees tended to earn lower by borrowing, or from their salaries than people with com- own pocket.

There seemed to be no good reason why management should be taught to people without working experience at postgraduate level, the report added. The best answer may well be. as it was with computer science. to make management studies more accessible as part of a first degree."

Nor was there sufficient reason for sharply raising grants specifically for higher-degree studies in engineering. where the number of wellqualified applicants falls short of the studentships available. Demand by employers for

out those unlikely to succeed, ment, people with postgraduate tenance costs from an employer, postgraduates in engineering Regular, formal checks should degrees tended to earn lower by borrowing, or from their was evidently very small, the report said. "New PhDs in engineering have no difficulty in getting jobs; but they seem to get the same jobs, at the same salaries, that they could have got three years earlier

when they graduated." There would, however, probably be a need for more courses bachelor-level convert graduates in mathematics, physics and biochemistry into qualified engineers, and the Government should consider directly financing students on such conversion programmes.

Report of the Working Party on Postgradudate Education:

# Holiday trade faces deepening problems

By Arthur Sandles

DEEPENING problems Britain's package tour operators struggling this week with the falling value of sterling-are suggested by the fact that nearly one-fifth of the companies seeking to renew their operating licences failed to do

There have been early season indications of a sharp drop in holiday bookings for this

More than 300 licences (of a total 660) came up for renewal this spring. By the start of April, 60 companies had failed to complete the Civil Aviation Authority's procedures and several more had voluntarily pulled out of the air tour business. By last night there were 44 companies without new

None of the top 10 companies

is involved. The travel industry is alive with rumours of the CAA being much stricter in its vetting of companies since the Laker collapse and the demise of the Erna Low travel operation.

The CAA, however, insists that its attitudes have not changed, but that the companies

"The trade generally had a troubled year last year." says the authority. "A lot of people had trouble getting their figures

out."
I understand that in some cases the authority is asking for further capital injections, the very move that finally provoked the Erna Low company collapse. It is empowered to do this even when companies are 10 per cent (of projected turn-Tour Operator's Licence.

The list of companies which had not received licences by April 1 includes many where there had been an administrative hold-up. A postal delay or some other innocent explanation usually account for the bulk of the list. But worry must still remain that some of the 44 outstanding applicants

Meanwhile the travel industry faces further potentional difficulties with the fall of sterling to about 1.76 against the U.S. dollar. Most tour operators have a maximum surcharge of 10 or 12 per cent in their guarantees, after which cus-tomers can cancel without

This year's holiday prices were based on a dollar rate of 1.94. This directly affects holidays to the U.S. and the fuel clement of all flights overseas. Fortunately, for many British holidaymakers the pound has stood up against such holiday

# British Rail advertising criticised

return tickets.

ONSHORE

OIL LICENCES

Last year about 230,000 tonnes

of oil was produced from on-shore oil fields—at tiny amount compared with the 89m tonnes

extracted from North Sea reser-

voirs. But onshore exploration

has been boosted by develop-ment work by British Gas and British Petroleum in the Wytch

Farm Field, Dorset-one of the

fronted on one side by a shop-ping complex and the other by the hotel. The shopping, leisure

received outline planning per-

mission for the scheme in December, 1980. This included

an office base for the Ministry of Defence, which later pulled out. Revised proposals for the four acre office block were

drawn up.
Mr Robin Duthie, chairman
of the SDA, said the develop-

ment would rank alongside the Galleria in Houston, and the

Eaton Centre in Toronto, but it

would be more advanced, he

High Court yesterday.

Mr William Goodbart, QC, for Mr Gill, said it would be most unsatisfactory if, as had been suggested, only "purely formal" evidence were to be

put in to support the allega-

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

criticised today by the Advertising Standards Authority, the consumer watchdog for consumer watchdog for the BR's chairman. advertising industry.

The authority, in its latest report on complaints investigated, says it has this month adjudicated on "an unprece-dented number of complaint reports against one national advertiser.

Moreover, it says the com-plaints about BR show "a Hotels and Grand Metrop lamentable record of careless-nc5s and lack of attention to In the past 12 months

The authority's concern at the level of complaints has generally about BR advertise-

**EEC** sugar

By David Fishlock, Science Editor

BRITAIN'S sugar tech-nologists are urging the EEC to lift an unofficial ban on

financial aid for sugar tech-

nology projects worldwide.
The ban, it is alleged, is maintained by the French, who sees EEC loans for sugar

projects aiding mainly, if not

solely, British companies. The point was pressed home

at the first technical meeting

of the British Society of Sugar

Cane technologists, a new body uniting an industry which said Dr Mike Bennett,

its president, had carned £1hn for Britain over the past

Dr Beanett, of Tale and

Lyle, said half of the sales

had come from engineering to

equip 25 new sugar factories

sions round the world. The industry, world leaders in sugar technology, had earned

(cchnological or export

ment in the next decade was

threatened from two quarters.

Dr Bennett said. One threat came from growing competi-

tion in sugar processing equipment, notably from the Far East. The other was that the cost of developing a new sugar project had soared while

the price of sugar remained

static "at a level somewhat

below that necessary to sus-

tain a healthy and profitable

A new fully integrated sugar

project could mean an invest-

ment of between \$100m and

\$200m and a capital cost of \$1,000 to \$2,500 per ten of sugar per year, said Mr Sandy

McGillivray, of Booker Agricultural Industries. He

stressed the importance of

developing the social infra-

But the industry's develop-

achievements.

another 13 major exten-

Queen's Awards for

aid ban

attacked

BRITISH RAIL'S advertising prompted Lord McGregor, the

Out of the seven complaints investigated by the authority this month into the BR Board, three were upheld without question, two were rejected and in the remaining two cases the authority was severely critical. A further complaint, involving British Transport Notels and Grand Metropolitan

BY RAY DAFTER, ENERGY EDITOR

GOVERNMENT

awarded six oil and gas production licences covering 537

square miles of countryside in

Wiltshire, Somerset, Dorset, Hampshire, and West Sussex.

to two drilling consortiums, each led by Carless Explora-tion. Carless had previously

held the exploration licences

The new drilling concessions

cover some of the most beautiful areas in the South

West. One group of four licences extends to the south.

east, and north east of Yeovil

Companies holding production licences are entitled to drill for

-and produce-oil and gas, subject to planning consent and

the permission of landowners.

centre of Glasgow moved a step

although drawn up by the SDA, is to be financed by the private sector. The agency said the

schoone could create 2,500 jobs.

The site comprises a western sector, with shopping complex,

commercial offices, leisure facili-

lies and parking for 750 cars, along with a square which eventually will be connected with landscaped walks to the

The eastern sector includes a

River Clyde.

entire development,

Glasgow redevelopment

A £40m redevelopment pro- The two sectors are to be gramme for St Enoch in the linked by the new civic square

centre of Glasgow moven a step forward yesterday when the Scottish Development Agency lodged detailed planning applications to build on the 16-acre covered by glass.

The agency previously cuttine planning per-

scheme gets underway

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

in the area.

The licences, announced by Mr Nigel Lawson, Energy Secretary, have been granted

In the past 12 months seven previous complaints were up-held against ER. They were

The pricing policy had, how-

ever, already come in for

for being too complex. One-investigation was based on three complaints from members of the public. It involved BR offering cut prices for season-ticket holders buying standard and off-peak

complainants bought standard day-return tickets as advertised and then were told they could use them after 9,30 am. The authority said

Six onshore drilling licences awarded

WWW Exploration Area

Production Areas

UK's most

significant

In addition to the new produc-tion licences. Mr Lawson has

awarded to Clyde Petroleum an

exploration concession in Somer-

set and Dorset. The licence

covers 24 square miles and allows Clyde to obtain only

the European Coal and

Steel Community rules which did not permit undercutting to

and taking away their business.

which there certainly would have been if there were any question of unfair trading," Sir Derek Ezra, the NCB chair-

Work should start in the autumn and the western section should be completed by 1985. 'In fact, almost all the additional business of the size board's current contracts with required had only been available to the continent."

Gill misconduct claims 'unsupported'

also a considerable number of new matters on which there

They included the purchase of an aircraft; allegations relat-

Unless proper supporting Film Distributors, an American evidence were forthcoming there might be a move to strike the allegations out of the director of ACC; and a villa in until May 10.

of an aircraft; allegations relat-ing to yachts and to Associated directors.

was, as yet, no evidence. .

of a third party.

committee.

NEW ALLEGATIONS of what amended petition by ACC's Portugal amounted to misconduct were institutional shareholders who A greater being made against Mr Jack are seeking to block a record would have followed by the seeking to block a record would be seeking to blo

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

of Associated Communications
Corporation, and others, without being supported by evidence, a QC complained in the dence, a QC complained in the amended petition arose out of evidence put in by Lord Could and Mr Gill, there were

Another complainant tried to buy a West Glamorgan-to-London ticket for £8.50 as advertised for those with monthly rail-cards. The complainant was told subsequently that the reduction was available only if more than one passenger was travelling. The authority upheld the complaint that the advertise-

ment was misleading. In another complaint it was the booking office at Gravesend. Kent, that was at fault, for an administrative error. A different complaint, about

ments for its fares policy, aimed ER's advertising leaflet was at BR appealing to the public's at encouarging off-peak travel fault. The offer should not have fears by stressing the reliability to fill empty trains outside rush referred to standard day and safety of rail travel; was not upheld. The authority, however "expressed concern at the exploitation of fear in the advertisemnet in question and thought the advertisers would be well-advised to avoid such an emotive appeal in future.

BR said last night it planned to write to the authority about its criticisms. It said the complaints upheld represented only one error for every 90m passenger-journeys or 2.4bn passenger-miles covered. BR spends more than £6m a year on advertising campaigns.

is restricted to a depth of 1,150

licences were awarded to a

group comprising Carless Ex-

ploration, Cambrian Explora-tion, Hadson Oil UK Onshore,

Marinex Petroleum. St Joe

Petroleum (UK) Corporation

and CanDel Petroleum (UK).

The concessions cover 94.6 sq miles in Wiltshire, Somerset and Dorset; 94.6 sq miles in Somerset, Dorset and Wiltshire:

96.1 sq miles in Dorset; and 86.9

so miles in Somerset and Dorset.

cessions were awarded to a

group comprising Carless Ex

ploration, Hadson Oil UK On-

shore, Marinex Petroleum, St

Joe Petroleum (UK) Corpora-

(UK). They cover 67.9 sq miles

in Hampshire, and 96.5 sq miles

year's aid package to the NCB.

The report claimed the board's subsidised exports helped the

Sir Derek rejected this argu-

the board have to try to balance supply and demand in the best

way available — by seeking additional markets," he said.

A great deal of investigation would have to be done on those

matters, and it could not start

The new allegations appeared in amendments made by the

petitioners, headed by Possfund

Nominees, the Post Office staff

pension fund. They followed

the court's deletion from the

petition last week of "generalised" allegations about

allegations

received by ACC

"Maximum priority is being

tion

geological information. Drilling in Hampshire and West Sussex.

Allegations of 'dumping'

rejected by Coal Board
BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE National Coal Board delivered cost above that of

yesterday rejected an accusation of "dumping." by the
Commons Select Committee on
Sir Derek was replying to

Energy. last month's Select Committee
The board said its exports report which criticised the
were priced in strict accordance Government's bandling of last

secure business at the expense UK's industrial competitors.

"No complaint has been ment. "Given that the UK is made by a competitor that the currently producing more coal board are undercutting them than it can consume internally,

man, said in a letter to the given to finding these increased

Mr Gill. until supporting evidence was Mr Goodhart said that put in on the petition.

and CanDel Petroleum

The other two production con-

Four of the six production

# Lloyd's 'entitled to defer meeting'

THE committee of Lloyd's was

committee, which was concerned to avoid the possibility of Mr Moran's proceedings being prejudiced, had a discretion not to convene the Wilson meeting "forthwith," which it had been called upon to do by a requistion signed by 27 members of Lloyd's.

discplinary procedure — an arbitration followed by a members' meeting-had been operated separately against Mr. Wilson and Mr Moran. whose cases arose out of the same facts but did not involve the same charges.

In January Lloyd's committee

the Wilson meeting preceded the Moran arbitration there would be a risk of Mr Moran being irretrievably prejudiced.

view that it might be highly prejudicial to him if the Wilson meeting came first. On February 1, 27 members of Lloyd's lodged a requisition requiring the committee "forthwith to convene a . . . meeting for the purpose of determining . . . whether Mr Wilson . . . shall be excluded from membership . . ."

There was obvious force in Mr Wilson's view that he was pre-judiced by the delay; equally, there was force in the view that the Moran arbitration must not be prejudiced, said the judge.

The power to requisition a meeting was a very important power in the scheme of the administration of Lloyd's. because it was the essential link in enabling the members to control and regulate the

That argument would have had more force if the requisition had been solely directed to reviewing the committee's decision to defer, said the judge.

culation to members of the material that the committee feared might prejudice the

Law Courts Correspondent

open court after hearing argument about the validity of the requisition in camera. He said that Lloyd's two-stage

had announced that at his arbitration Mr Wilson had been found guilty of "acts and defaults discreditable to him as an underwriter." But it said that a date would not be fixed for the meeting to consider his expulsion until the conclusion of the Moran arbitration, scheduled for

Mr Moran had expressed the

mittee to convene a meeting "forthwith," and that it was not entitled to defer the meeting to a date which would frustrate the object of the requisition.

# Cmud 8537, HMSO 17.

entitled to defer a meeting to consider the expulsion from the insurance market of Mr Reid Wilson until after a related disciplinary arbitration involving Mr Christopher Moran, a High Court Judge ruled yesterday. Mr Justice Dillon said that the

The judge gave his decision in

July. Mr Wilson wanted the meeting earlier. He had stated in evidence that he had been without employment since last June and any further delay would increase the Lloyd's chairman, Mr Peter Green, had stated that the committee's view was that if

committee.
Mr Donald Rattee, QC, for Mr
Wilson, had argued that the
requisition required the com-

But. by its wording, the requisition pre-empted that first step, because it would necessitate the advance cir-

#### form a selection panel. The fellowships will be tenable in such laboratories as the Wolfson units associated with many British university departments, which have already been set up with funds from the foundation. Each fellow will be prerided with a stipend "appropriate to his age and experjence and to the laboratory in which he will work, together with money to provide for laboratory overheads and working expenses."

The preferred age range is 25 to 35 and applicants must have experience of industrial

Workshop units for West Wales

BSC (Industry), the steel corporation's job creation subsidiary, is to establish a £500,000 workshop complex in the west Wales steel town of Port Talbot.

The workshops, to be developed in the former premises of Fred Liebetruth, the poster paint manufacturer, will have space for 48 small businesses with up to 200 new johs.

Most units will be about 900 sq ft and will be available on "easy in, easy out" licence terms, to help businesses take occupation with a minimum of formality and

Fisons to close more fertiliser plants

FISONS, the UK-hased chemicals group, is shutting more of its fertiliser plants with the loss of 220 johs. The closures-part of a general restructuring programme he the last will probably hefore Fisons' £50m sale of its fertiliser division to Norsk Hydro is finalised.

The company is closing its works at Stanford-le-Hope in Essex where it has a nitric acid and an ammonium nitrate liquor plant. A total of 100 jobs will be lost at the plant. Fisons is also "mothballing" one of its two granulation plants at Ipswich with the loss

Haughey hints at Ulster ship order

MR CHARLES HAUGHEY, the Irish Premier, has indicated to unions representing 7,000 workers at the state-owned Harland and Wolff shipyard in Bolfast that the Irish Republic will consider placing an order for a 130,000 tonne coal-carrying ship with

the company.

Mr Haughey had talks in Dublin with unions and shop stewards representing the predominant'y protestant labour force at Harland and Wolff. The meeting was arranged by Northern Ireland's main Roman Catholic party, the SDLP.

Holliday Hall wins £18m CEGB work

HOLLIDAY HALL, a member of the Matthew Hall Group, has been awarded a contract valued at more than £18m by the Central Electricity Generating Board for work on the Neycham. Heysham 2 nuclear power station. The work covers the main cabling, lighting, earthing and ancillary installations on the power station currently being built near Heysham. Lancashire. Heysham 2 is one of two

power stations under construction using the Advanced Gas-Cooled Reactor system and will supply 2 x 660 MW when fully commissioned

Deadline on selective grant applications

THE GOVERNMENT has set an April 30 deadline for the receipt of selective grant applications from companies in those development areas which are due to lose their regional aid status in August.

# Channel link would be financial disaster, says report

BY ANDREW FISHER

major UK ferry companies. which stand to lose most if a Channel tunnel is built, yesterday reaffirmed their opposition to such a project Sir William Harris, chairman

the Continent could be "another Concorde" on the public purse Such a fixed link would be

DOVER HARBOUR and the Channel operators major UK ferry companies. "The claimed benefits of a jobs, only long-term unemployment, and financially will not

The working party, which produced an interim report last July, said a fixed link across

The Government insists that a further 30 per cent in coming that period, while a bridge public money should be years before construction of a could make a £12m profit. The claimed benefits of a no public money should be tunnel or bridge are almost entirely illusory," said Sir project The UK and French William "They will not create jobs, only long-town in the covernment insists that no public money should be spent by the UK on a tunnel project The UK and French governments now report by the Anglo-French study group before deciding if of Dover Harbour Board, said be able to compete with the the project should go ahead a tunnel or bridge link with ferries"

Dr Philip Goodwin, head of the Transport Studies Unit of Oxford University, which assisted the working party, also likened the project to Concorde.

tunnel was completed. This reflected increasing efficiency and new, larger car ferries. Keen price competition from ferries meant investors in

tunnel or bridge scheme "stand to get their fingers very badly burned," he said. On this basis, a single-track rail tunnel could lose about

The results would be better financially if the Government intervened in a project to guarantee profit levels or encourage a price cartel between the tunnel and ferry operators. But it would mean higher prices for passengers.

At best, the schemes seem

such a fixed link would be said a fixed link would be said a fixed link across "financially disastrous in combine the Channel would not be viable petition with ferries." concluded the final report of a some form of subsidy. About working party formed by the harbour board and the cross- Kent, it said a fixed link across assisted the working party, also likened the project to Concorde. He said ferry fares had come down by about 15 per cent in real terms and could come down by about 15 per cent in real tunnel could lose about to promise an uncertain reward for a large cost." said Dr Good-larger tunnel built in two stages, with single, and later twin-track, could lose £819m in creases into the 1990s.

250-hedroom hotel, private town housing and further parking for 1.000 cars. structure, which could seriously delay such projects. drachma and French franc. Spendanight in the 4 star Central Hotel, Glasgow. And enjoy a bottle of Crawford's Whisky.

Between now and 30th June 1982, simply book a single or twin room with bath for one night or more\* between Monday and Thursday (inclusive) in the Central Hotel, Glasgow, paying the full tariff (single room —£34 per night) which includes bed, breakfast, VAT and service, and you will be entitled to one 75 cl bottle of Crawford's excellent Scotch Whisky on departure.

The four-star Central is the hotel in Glasgow, second-tonone for comfort, value and cuisine — its Malmaison restaurant is renowned. Also, the Central's location is ideal, however you

Crawford's Whisky is a special blend — one of Scotland's

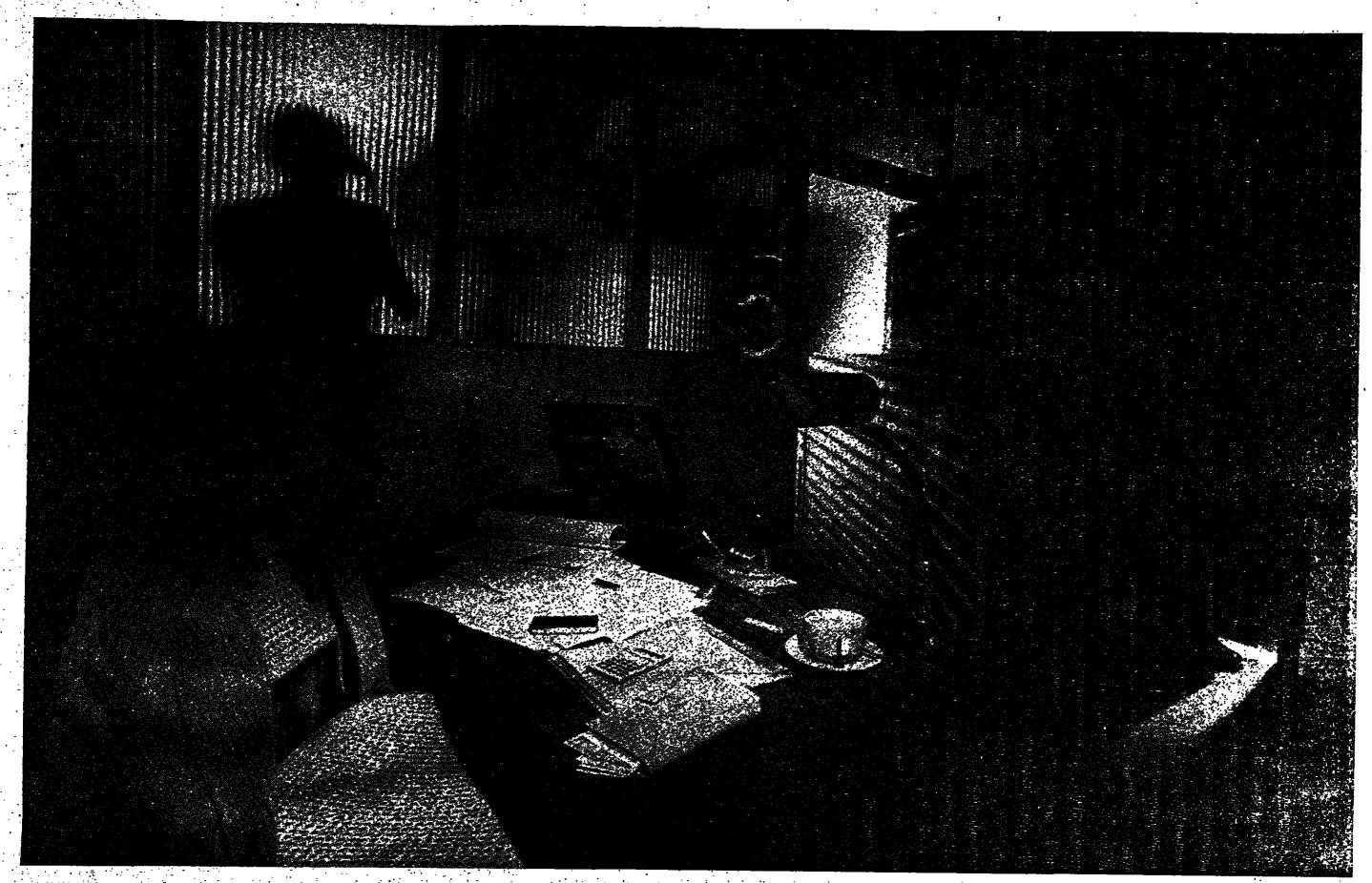
most popular. A single taste will reveal its distinctive, traditional character.

Reserve your room today Contact the Central Hotel, Gordon Street,
Glasgow G1 3SF. Telephone 041-221 9680. Or ring
B111 BTH Central Reservations Office on 01-278 4211. "Only one bettle will be provided for each period of certinates retidence. For additional bettler, at least 14 hours must charse between range. This order Londy available to personal over the ago of 12.





s for



# "I'd left \$1600 in my wallet and it wasn't in American Express Travellers Cheques. The phone rangin the office next door ... "

was working late in our overseas office and everyone else had gone home.

The bell was getting on my nerves so I went to answer it. While I was talking I suddenly had a scary feeling. Someone was next door.

My mind flashed back to the wallet on my desk. It had all my travel money in it.

I slammed down the phone and ran back into my office expecting to find a thief. It was only the cleaner.

It was an embarrassing moment, but it taught me a lesson. In future I'd carry most of my money in American Express Travellers Cheques.

Why American Express? Here are some facts about them that will surprise you as much as they surprised me:

1. If your American Express Travellers Cheques are lost or stolen, you can get them replaced while you're still travelling, so your trip isn't ruined.

You don't have to wait till you return home. 2. American Express can refund your cheques even if it was entirely your fault that you lost them.

3. The reason that American Express Travellers Cheques can be refunded so fast is that American Express is a world wide organisation. There are Travel Service Offices of American Express Company, its subsidiaries or Representatives in 160 countries aroundthe world. So the chances are that they're on the spot to help you when you need them.

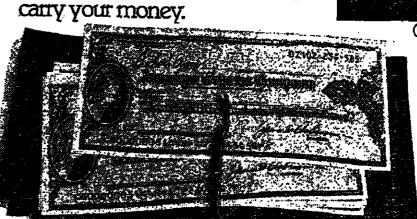
4. American Express invented the travellers cheque in 1891. Today they operate the world's most experienced refund system.

5. American Express is a world famous name. People recognise it and trust it, so you'll find countless hotels, shops and restaurants around the world where they're happy to accept American Express Travellers Cheques just like cash. This means that you don't always have to go to a bank to change them.

American Express Travellers Cheques are available in US Dollars, a currency that's understood around the world, as well as in other major currencies.

EXPRESS

Next time you travel abroad, take the world's leading travellers AMERICAN cheques. There's no safer way to



American Express Travellers Cheques.

# GULF STATES UTILITIES COMPA

Revolving Credit/Term Loan Facility

lead managed by **Irving Trust Company** 

## \$500,000,000 Domestic Dollar Facility

co-lead managed by Bank of America NT & SA The Bank of New York **Bankers Trust Company Barclays Bank Group** 

managed by Citibank, N.A. Continental Illinois National Bank and Trust Company of Chicago First Interstate Bank of California The First National Bank of Boston

The First National Bank and Trust Company of Oklahoma City Harris Trust and Savings Bank RepublicBank Dallas, N.A.

California First Bank Lincoln First Bank, N.A.

co-managed by Centerre Bank NA European American Bank & Trust Company First National Bank of Minneapolis First Security Bank of Utah, N.A. Istituto Bancario San Paolo di Torino

funds also provided by Banca Nazionale del Lavoro New York Banch Banco Central of New York Banco Totta e Acores Bank Leumi le Israel Group City National Bank of Baton Rouge The Detroit Bank and Trust Company Equitable Trust Company

Chase Merchant Banking Group Chemical Bank The First National Bank of Chicago National Bank of North America

Morgan Guaranty Trust Company of New York North Carolina National Bank

Seattle-First National Bank Security Pacific National Bank Wells Fargo Bank NA

Mercantile Trust Company, N.A. The Northern Trust Company

Morgan Bank (Delaware) The National Bank of Australasia Limited New York The Riggs National Bank The Royal Bank of Scotland Limited Texas Commerce Bank National Association

First National Bank of Commerce The First National Bank of Pennsylvania First National Bank & Trust Company of Tulsa The First National Exchange Bank of Virginia Gallatia National Bank Girard Bank Shawmut Bank of Boston, N.A.

## \$300,000,000 Eurodollar Facility

co-lead managed by The Bank of Nova Scotia International (Curacao) N.V. **Barclays Bank Group Credit Suisse** The Industrial Bank of Japan Trust Company

managed by Marine Midland Bank, N.A.

Bank of British Columbia Banque de Paris et des Pays-Bas Canadian Imperial Bank of Commerce

Banco de Bilbao, S.A. Bank of New South Wales Kredietbank

co-managed by Algemene Eank Nederland N.V. Banco Pinto & Sotto Mayor Bank of Treiand Bank of the Southwest The Bank of Tokyo Trust Company Bayerische Vereinsbank International Credit Lyonnais The Dairn Bank, Limited

funds also provided by Banco Hispano Americano Banco Urquijo, S.A. Gand Cayana Branch Bank Fuer Arbeit und Wirtschaft Aktiengesellschaft Banque Internationale a Luxembourg S.A. Banque Nationale de Paris Banque Vernes et Commerciale de Paris Caisse Centrale des Banques Populaires DIE ERSTE öesterreichische Spar-Casse Equitable Trust Company P. van Lanschot Bankiers, N.V. The First Jersey National Bank

National Bank of North America The Toronto-Dominion Bank Westdeutsche Landesbank Girozentrale

National Bank of Canada

**RBC Finance B.V.** Societe Financiere Europeenne Finance Company N.V.

The Mitsubishi Bank, Limited National City Bank

First City National Bank of Houston The Fuji Bank, Limited The Kyowa Bank, Ltd. The Mitsui Bank, Limited New England Merchants National Bank The Sanwa Bank, Limited The Sumitomo Bank of California

Japan International Bank Limited Long Island Trust Company Midlantic National Bank National Bank of Commerce of San Antonio North Carolina National Bank Rhode Island Hospital Trust National Bank Slavenburg Overseas Banking Corporation The Sumitomo Trust and Banking Co., Ltd. The Taiyo Kobe Bank, Limited Union Trust of Maryland U.S. National Bank of Oregon Vereins-und Westhank Zentralsparkasse und Kommerzialbank, WIEN

# The Fort Worth National Bank **Irving Trust**

44.5

# UK NEWS = LABOUR

# Power engineers vote to oppose any no-strike deal

BY BRIAN GROOM, LABOUR STAFF

reaching no-strike agreements with powerful public sector avoidable."
union groups were dealt a blow This year yesterday by one of Britain's most moderate unions, the Electrical Power Engineers' Asso-

electricity supply industry, voted overwhelmingly on a motion "not to enter into any agreement with the employing boards that removes the right to strike?

The engineers threatened to use that right in the near future. Mr John Lyons, general secretary, told them that the electricity boards "are on a collision course with us over pay."

Whether it came this year or in any of the next three was partly a matter of tactics, Mr Lyons said. But unless the

The annual conference of the EPEA, representing 34,000 engineers and managers in the employers would try to squeeze the differentials between engineers and managers, which were likely to be used as "the were likely to be used as "the meat in the sandwich" between a Government-imposed 4 per

> The manual workers have been offered a package which, the Electricity Council claims is comparable to the miners' 9.3 per cent average increases, though union leaders calculate it to be worth something

approaching 8 per cent.
The EPEA is seeking the same percentage increases as the manual workers but wants

ANY HOPES that the Govern-boards changed their attitude its linking arrangements with ment may still entertain of "industrial action by our mem-the pay of manual groups boards changed their actions to manual groups with district action by our mem- the pay of manual groups bership is very possibly unadjusted to reflect changes

bership is very possible avoidable."

This year's pay settlement is link was established.

This year's pay settlement is link was established.

Mr Lyons said this was being misrepresented by some manual workers. But Mr Lyons had this year for 9 to 14 per cent rises above those agreed for manual workers. In fact the manual workers. In fact the manual workers. In fact the EPEA was proposing to phase the adjustments in over a period of years, he said.

The union should not sell its weapon of last resort for "30 pieces of silver," he said. Workers should have the right to withhold labour, just as investors—including the Gov-ernment—had the right to with-hold capital.

• The EPEA has agreed to increase financial support to the Engineers and Managers' Association, of which it is the dominant and founding constituent group.

# **AUEW** executive backs draft for BL reforms

Farm union merger delay

LAST MINUTE complaints from Certification Officer, but only three members of the National three were considered substan-

on Monday—will have to wait area. One complaint is over for the outcome of a public the distribution of ballot papers hearing held by the Certification and the other two allege that

Officer in Birmingham later this the NUAAW deliberately exag-

13 complaints were lodged to drum up support for amalga-

etc.) Act.

BY DAVID GOODHART, LABOUR STAFF

BY JOHN LLOYD, LABOUR EDITOR

The executive of the Amalgamated Union of Engineering Workers decided that the agreement did not contravene the principles laid down by the TUC on the Employment Bill, endorsed by the special conference of union executives

wished to se union membership a condition of employment in the company, and to have a clause written in banning the use of uniomised contractors. However, BL refused, since employment legislation.

three members of the National Union of Agricultural and Allied Workers have held up

plans for a merger with the Transport and General Workers'

The merger - which was due

with Mr Alan Burridge, the mation.

LEADERS OF the engineering union yesterday approved the draft agreement aimed at agreement, followed tomorrow reforming industrial relations at by a meeting of stewards from Workers Union.

● A strike by 470 plant shop workers at BL's car body plant at Cowley, Oxford, has been called off. The dispute, over new production targets, halted work yesterday on the new Triumph Acolaim and Ambas-Union negotiators at BL had sador models at the neighbouring car assembly plant, • Mr David Basnett, general

secretary of the General and Municipal Workers Union is to seek an urgent meeting with Mr Ken Dixon, chairman of Rownthese terms would contravene tree Mackintosh, in an effort to measures in the forthcoming avert industrial action by the group's 8,500 workers.

> tial under the terms of the 1964 Trade Union (Amalgamation,

All three came from farm

workers in the Birmingham

# Weighell warns British Rail on wage fund cuts

By Our Labour Staff

MR SID WEIGHELL, general secretary of the National Union of Railwaymen, yesterday warned that the union would oppose "tooth and nail" any attempt by British Rail to cut costs by reducing funds allocated for wage rises.

Mr Weighell, who has recently returned from abroad, used a rally of retired railway staff in London to urge the British Railways Board to reconsider its decision to accept the Government's funding plan

Last week Mr David Howell, the Transport Secretary, announced an £804m grant for the BRB this year—an effective cut of £15m on the 1981 grant after adjusting for inflation. The BRB had asked for £885.2m this year.

# Nurses' pay

April 14.

LEADERS of Britain's 500,000 nurses and midwives yesterday failed to persuade management on the national Whitley Council to agree to send their 12 per cent pay claim to arbitration. employers maintained that they could not improve on their 6.4 per cent offer. With the exception of the Roval College of Nursing. the called a one-hour stoppage on

squatters from empty buildings.

squatters from empty ominings. The fact it has not pursued the issue through the 1980 Employment Act and its attendant code of practice suggests an unwillingness to get involved in any dispute with political overtoxes.

tones.

Both unions and management appear to have adopted entrenched positions but seem

anxious not to inflame emotions.

The company issued an ulti-matum that unless workers

reported for duty last Mon-

day, work would be transferred overseas and the present volun-

teers for redundancy would be replaced with sackings on a "last in first out" basis.

So far the company has only said that "one significant order" has been placed overseas. Whether this would be a permanent loss to Coventry depends on the length of the dispute

# Manning barricades at Massey

MASSEY FERGUSON is one of Coventry's biggest employers—the Banner Lane assembly plant being one of the largest in the West. And, in fact, the performance of the Canadian-based multinational has kept pace with the city's ups and downs.

With postwar prosperity and with the city's ups and downs.

He is prepared to laugh at have been dragged across gate-ways. The barricades have gone up and staff prevented from entering.

There was no choice."

But over that period the shop stewards' movement at Massey related to the eviction of base gained an identity of its

the city's ups and downs.
With postwar prosperity and
the growth of Coventry as Britain's motor car city, Massey expanded. The company knew nothing but growth up to the

share of setbacks as Coventry's manufacturing-based economy has shrunk under the impact of international competition. Unemployment in the city is running at 15.6 per cent and rising. A campaign is in full swing for the city to be given special area status.

For Massey, the particular problems were caused by the slump in world tractor sales, high interest rates, the strength of the pound, and political and economic disruption in key floor and pick and choose who

markets.
Massey-Ferguson's worldwide labour force shrank from 68,000 in 1976 to 37,000 and last year and it was forced to launch a massive re-financing programme to ensure survival.

In Coventry, about 2,000 jobs had been axed in a series of economies even before the latest call for 725 redundancies. Output from the Banner Lane plant at 45,000 units, is little more than half that of a decade ago.

The difference in the latest cuts is that jobs must go not been rejected as "unworkable" but the management.

cuts is that jobs must go not because of falling orders but to make the Coventry plant

4,000 or more jobs in Coventry explanation.

stewards' movement at Massey has gained an identity of its own. It tends to be out of the control and influence of full-

time officials.
"We do things our own way,"
he says. Indeed, there is a surmothing but growth up to the early 1970s.

More than 6,000 workers were turning out 90,000 units a year either as finished tractors or kits for assembly overseas.

About 90 per cent of sales were exported mainly to the Third World.

Over the past four years Massey-Ferguson, and Banner Lane in particular, has taken its share of setbacks as Coventry's

He maintains: "We cannot accept that management has the right to walk down on the shop

Arthur Smith looks at the mood of workers at a leading tractor

floor and pick and choose who should go. We cannot accept compulsory redundancy." The bulk of the 725 job cuts

that the company called for by April 1 had already been achieved through volunteers, but Massey insisted the outstanding balance of 170 manual jobs had to be pushed through by dismissals. It is the first time the company has received the

by the management. The shop stewards' method

to make the Coventry plant competitive.

Mr Harry Hebden, managing of their feelings—occupation of their plant and its 18-storey offices—underlines the individuality of Massey-Ferguson to so serious that unless costs can negotiations. "We had to show them we are the ones with the hairy less." We are no pushfaces the prospect of going out hairy legs. We are no push-of business with the loss of over," is Mr Duan's colourful

alone.

The position is different for feature of his leadership.

Mr Jimmy Dunn, the imposing During a troubled 11-week

Transport and General strike in 1977 Massey had to

Worker' Union covener, whose

one hope is that the uncertainty provoked among the workers by company threats, fear of unemployment, and the prospect of lump sum redundancy payments could cause a rush of volunteers to leave.

That would defuse the present confrontation, which both sides may secretly fear could lead to the collarse of the company the collapse of the company.
The unions are in a weak
position. The fact that most of the 170 men to go have already been named will make it difficult

to sustain the dispute. Why should workers who know their job is safe risk it for the sake of a principle? Such cynical views could, however, be overturned by the emotions of the picket line in a

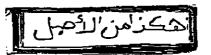
city that prides itself on its tradition of union solidarity. Huddled against the fire at Gate 2 on a midnight picket, one worker whose job was safe summed up the feelings: "This business of voluntary redundancies is sick. It creates a dog-eat-dog atmosphere. I saw it at Chrysler with its rundown in Coventry. When I came here I thought I had found something

Asked whether he should fight influence tends to sway the possession of its buildings.

Massey workers. A former wartime Grenadler guardsman, he assumes a military but relaxed leadership.

Asked whether he should fight to regain to the high Court to regain asked whether he should fight to wards a colleague who used only as an initial protest.

Fewer men are needed to missed: "He's my mate, We do picket the plant Tractors and things together."



nete

# UK NEWS - PARLIAMENT and POLITICS

Prime Minister fails to satisfy MPs over claims about intelligence reports of Falklands invasion

# Defiant Thatcher rejects calls for resignation

A DEFIANT Mrs Thatcher she thought, would not be rejected Labour calls for her successful.

A DEFIANT Mrs Thatcher she thought, would not be rejected Labour calls for her successful.

A DEFIANT Mrs Thatcher she thought, would not be dispatches the previous Saturher of using President Reagan's fact that she had taken personal day, March 27, suggesting a forthcoming visit to shore up charge of the Falklands affair full-scale invasion was planned.

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A DEFIANT Mrs Thatcher she had taken personal by placing a Nato base there.

A DEFIANT Mrs Thatcher she had taken personal by placing a Nato base there. further rowdy scenes in the changes she failed to satisfy the

Just as she sat down at the end of PM's question time, she Backed by shouting Labour announced that Britain had MPs Mr Michael Foot, Opposifrom midnight last night

She turned down a Conserva- the early hours of last Friday, seat for question time, she was tive suggestion that Britain April 2 British newspaper re- greeted with a chorus of should attempt to get a UN ports emanating from Buenes "resign" and "get out" from resolution on economic sanchiers have claimed that defence the Labour benches. Mr Bob tions against Argentina. This, chiefs had intelligence Cryer (Lab Keighley) accused

Commons over the Falklands Opposition and some Conservative MPs about newspaper "No," she declared. "Now is claims that British intelligence the time for strength and reso- had reported that an invasion was imminent nearly a week before it took place.

Backed by shouting Labour decided to impose an embargo tion leader, repeatedly pressed on all imports from Argentina her on this point.

The invasion took place in

the newspaper articles but said there was a great deal of con-

Shouting to make herself heard above the hubbub, she would only say that the precise time the Government had information that an invasion fleet was on its way was last Wednes-day evening, March 31.

As Mrs Thatcher took her

the Falklands and restore British sovereignty. Sir John Biggs-Davison (Con,

Rejecting this demand Mrs

Thatcher replied that Britain

would be happy to co-operate

with anyone who could secure a

withdrawal of Argentina from

had called for a peaceful solu-tion to the Falklands' question.

As Mrs Thatcher bore the back to him: "It is not the As Mrs Thatener pore in final responsibility for the beginning but the continuous Government's conduct Mr Cryer and doing of the same until all be well and truly finished."

Conservative

There were Conservative cheers when Mr John Browne (Con, Winchester) assured the Prime Minister she had the overwhelming support of the House and the nation. He asked whether it was the

intention to destroy the know and the action I took at Argentine invasion fleet and the time when I received it." whether the long-term security of the islands could be assured

Mrs Thatcher told him the mission was to restore British sovereignty over the islands. She did not think at Nato base would be a practical proposi-

Mr Foot, dissatisfied with her answers about the intelligence reports of an invasion, called for a further explanation of this point to the House in today's full-scale debate on the Falk-

Retorted the Prime Minister: "No, I have given accurate

Mr David Steel, the Liberal leader, pointed out that Mr Richard Luce, who resigned as Minister of State in the Foreign Office, had said in a weekend interview that the Government had a warning of an attack on the Falklands about a formight

He called on the Prime Minister to clear up this

Mrs Thatcher again said that the precise nature of the threat information which I myself to Port Stanley only became known to her last Wednesday. This met with an indignant a precise threat as long ago horus of "No, No" from the as Mr Steel was suggesting.

# **Postbags** show little jingoism

-as yet

By Peter Riddell, Political Editor

of most MPs.

THE "JINGOISM" of the British public over the Falklands' invasion shown in the latest opinion polls has yet to be reflected in the postbags

In a random sample of a dozen MPs of all parties, almost all had received only a handful of letters on the subject since last Friday. The vast majority were in favour of strong

This may be because the British are not great letter writers, especially at current postal rates, but some MPs are clearly surprise. One commuter-belt Tory had prepared a lengthy standard letter of reply which he had to use only twice — although he thinks this may be a lull.

Labour MPs from Tyneside, Lancashire, North Wales and Yorkshire have received only one or two letters.

The same story comes from Tory members. Ironically, 2 couple of MPs from constituencies with large army and navy installations have received little mail on the issue, compared with the show of correspondence recently sent on capital punishment.

The exceptions were a Tory MP from a south London stockbroker-belt constituency. He doesn't normally receive many letters on political issues but has got a large number so far this week. He reckons many have come from retired

Similarly, a Scottish Tory for a solidly residential district building up in the last day or two—all urging strong action.

Many letters appear to be phrased in highly-coloured terms, stressing the importance of regaining Her Majesty's territory and look-ing after Her Majesty's sub-

Some members believe they have received few letters because their constituents do not express their views in this form. Alternatively, their constituents assume their MP takes the same line as them.

Many MPs privately believe that the mood could change as the fleet sails south and if there is armed conflict with loss of life.

Several MPs last week-end talked to local constituency activists and the response both in many working men's labour clubs and Conservative clubs was generally Tory MP says women and the middle-aged were the most bellicose. Young people were more detached.

One Northern Labour MP who has not received any mail says haif the questions he received on a radio phone-in were, unprompted, on the

# Defence review demands may delay White Paper fence policy be reviewed fol-lowing the Faikland Islands make it impossible for Britain in the Navy to reduce enlisted crisis seems likely to delay pub-lication of the Government's voked by the Argentine inva-voked by the Argentine inva-

DEMANDS that Britain's de- fence review on the principal effect.

annual White Paper on Defence. sion. This is due to be presented to

ish Rail

e fund o

The White Paper was expected to consolidate changes caused by the cuts introduced in last June's defence review. The 90-page document, the defence planners' "bible," is believed to be at the printers.

Political pressure to reverse some of the cuts which fell most heavily on the Royal Navy has already had an effect. At least two of the ships which were to have been withdrawn from service were reprieved last month -and are now part of the Falkland Islands' task force.

The government is now coming under more intense pressure to re-examine its defence policy. Its decision to spend £7.5bn on the Trident nuclear deterrent and the consequent need to cut the Navy's conventional strength should be the particular focus of a review. critics inside the House of Commous and outside maintain.

The strength of the lobby for a new defence review will depend on what happens over by the Argentine invasion of depend on Nato's ability to con-cludes no contingency for such

Yesterday the Defence Minisother defence review.

in gaining another review, de- force. fence planners acknowledge that The White Paper was ex- president, hopes to put his views they will face a serious problem pected to underline this choice to ministers at today's meeting from the outset.

ture arising from the Falkland

Islands crisis will not alter the

Government's basic economic

strategy was challenged by

Opposition leaders in the Com-

Mr Peter Shore, Shadow Chancellor, warned ministers

during the second reading debate on the Finance Bill that

they would face determined

resistance if attempts were made to keep within planned public expenditure totals by

further cuts in social security

He said it was evident that

invasion of the Falkland Islands

by Argentina must affect the

and other domestic spending.

mons last night.

drawal east of Suez, have emphasised Britain's role as a reprieve of the assault ships European power and its conse- Fearless and Intrepid has quent primary defence commit-ment to the Nato alliance. A de

options for change are thus seen as narrow—unless the Government decided on a major capacity to intervene in non-

as a major European member The Ministry is not saying, of Nato. The cut in surface wareven if it knows, what the naval ships from some 70 at the begin- task force will cost-250m to the next two or three weeks as ming of the 1980s to fewer than get it to the Falklands is one the Navy's task force sails 50 in 1984-85 has been criticised estimate, £1m a day is another. south and diplomatic efforts con- by those who believe that the What is certain is that the tinue to solve the crisis caused next war, like the last, will defence budget as its stands inyou across the Atlantic.

The Government's countertry was putting on a brave face, argument is that Britain's marigamated Union of Enginering
insisting it had no plans to time role is mainly anti-subWorkers, the second-largest insisting it had no plans to time role is mainly anti-sub- Workers, the second-largest change the White Paper's pub- marine warfare and will be filled union, decided yesterday to lication date nor to hold an- more than adequately by a com- urge the Government to heed

Critics are demanding a de put last June's review into velopment Council.

ion. over the same period, the with The planners say defence drawal of one of four divisional Parliament before the end of policy can only be the servant headquarters from West Gerthe month.

The White Paper was experiments, following the loss of Chatham dockyard. What has of empire and subsequent with- been done so far to carry them

> A decision to do more than Mr John Nott's review, de- tinker at the margins of existbated as it has been, is seen ing policy is unlikely without a essentially as reinforcing that post-Falklands review of foreign

> foreign policy choice.
>
> Against the inevitable background of diminishing resources
>
> defence remain. It takes 12 per and escalating defence costs, cent of the overall budget, motions for change are thus second only to social security, although a considerable way behind. Last year's £12.3bn foreign policy change which, for defence budget was boosted by example, would involve switch-Cabinet last November in spite ing resources from keeping ex-pensive army divisions in West of attempts to keep spending Germany to boosting the Navy's within cash limits.

> The Defence Ministry did well Nato areas.
>
> Last year's defence cuts the Treasury and secured a real centred on the Navy primarily budget increase of more than 3 because it was felt this would per cent, giving a planned exdo least damage to Britain's role penditure of £14.1bm. The Ministry is not saying,

• The executive of the Amalther defence review.

bination of surface ships, sub- the lessons of the Falklands
If political pressure succeeds marines and an enhanced air invasion and change its defence policies. Mr Terry Duffy, union and to detail measures taken to of the National Economic De-

Shore warns on 'compensatory' cuts Government

Earlier the Chief Secretary claimed that the general



Man in a hurry . . . pursued by cameramen, Mr Francis Pym, newly-appointed Foreign Secretary, leaves yesterday's Cabinet

# Labour left's dissociation effort fails

BY MARGARET VAN HATTEM, POLITICAL STAFF

LEFT-WINGERS ON Labour's fensible. Priority should be of the weekend, indications are centrate on the safety of the national executive committee given to protection of the that Labour MPs are calming islanders rather than on proyesterday failed narrowly in an islanders, who should evacuate down rather faster than their ment's handling of the Falk-

to keep the numbers out of work

bring down the level of un-

employment on a sustainable

basis, rapidly and dramatically.

this Government would have

He argued that the measures

embodied in the Bill reflected

the fact that it had been a

Budget for jobs because only

industry could provide jobs and the Budget was designed to help

The Chief Secretary accepted

jumped at it."

international sub-committee Mr Tony Benn said the Prime Minister's aggressive response to the Argentine invasion of the Falklands was likely to end in reputation would be damaged if it were in any way associated with her tactics. The harsh facts were that the

Mr Benn proposed an amend- cooler assessment of Britain's ment to the committee's policy chances of ousting the Argen-At a meeting of the NEC's statement, opposing the dispatch of the British naval task

force to the South Atlantic. He was defeated by a vote of six In spite of the support for disaster and tragedy. Labour's Mr Benn on the committee, his remarks have infuriated many Labour MPs, including several left?wingers who usually agree with him on most issues.

Nevertheless, after the events

rebuffs MPs

over call

tines by military means.

policy which might succeed, to associate themselves with one which might fail. The result at yesterday's meeting was a motion calling on

the Government to negotiate from a position of strength. avoiding jingoism, and to con-

perty interests. attempt to dissociate the party the islands pending a nego-colleagues on the Tory back resources, or "salvaging the completely from the Govern-tiated settlement." The motion was a compromise

between drafts prepared by Mr Denis Healey and Mr Eric Labour's policy-makers appear Heffer. It shows the party concerned not to dissociate united in condemning the themselves completely from a Government for its "dismal Government for its "dismal failure." which was "the responsibility of the entire Government, including and especially the Prime Minister, and not just individual ministers," and in demanding a full inquiry into the Government's failure.

# Labour pressure group priority is to extend state ownership

BY. ELINOR GOODMAN, POLITICAL CORRESPONDENT

on accounts By Our Political Editor THE GOVERNMENT is likely areas its number one priority in

to resist demands, made by a large all-party group of MPs to extend financial accountability to Parliament to cover all bodies in receipt of public money, the Prime Minister made clear yester-

During Prime Minister's questions Mrs Thatcher said: The public accounts committee has access to all those papers to which government departments have access and over which ministers are responsible to Parliament."

Rebuffing the MPs' demands, she said: "It is our present view that if the public accounts committee is able to examine all papers in regard to public expenditure in relation to commercial contracts and commercial details. it will be difficult to make commercial decisions and to get anyone to run these undertakings."

This view follows detailed discussions by ministers in response to proposals made by a series of Commons committees, most recently last week, for an extension of the scrutiny of the Comptroller and auditor-general on behalf of Parliament, to cover the whole public sector.

The issue is whether the Comptroller and the MPs should have direct access to the books of nationalised industries and other public corporations, or whether, as Government believes these bodies should be answerable to Parliament only through their sponsoring departments in Whitehall.

The MPs believe Parliament has a duty to scrutinise all public money wherever it goes, while the Government argue this would undermine the operations of nationalised

#### THE CAMPAIGN for Labour panies into public ownership. ing Against the Witch Hunt, Ir Party Democracy is to make The proposal has been on the it (Mr Reg Race, Lab., Wood strengthening the party's com-

The CLPD is the Labour Party does not want to expose itself. It cannot be said to be ressure group responsible for to accusations of undermining Labour Party policy, as the organisation behind most of the party's election chances by party is in favour of abolishing the organisation behind most of the left's successes since the

conference. ·

Top of the list of resolutions being circulated to constituency parties for submission to the conference is one deploring the absence in the party's recentlylaunched alternative economic strategy of any commitment to extending public ownership to the "commanding heights of the economy."

It calls on the Labour leadermanifesto a commitment taking over at least 25 of the 100 largest private manufacturing The CLPD was formed in

Harold Wilson's refusal to be

campaign's shopping list ever mitment to extending public since but, since the election, it Tatchell against Mr Foot. "How ownership into key economic has concentrated on constitutions were be asked to support such the build-up to this year's party policy issues. This year, partly because it demands.

launching divisive campaigns, it is not pressing any of its outtional changes. Nevertheless, the resolutions

being circulated show the serious problems ahead for the party posed by the inquiry into assiduous the activities of the Militant socialists." Tendency organisation, and the refusal of Mr Michael Foot, the Labour leader, to accept Mr Peter Tatchell as candidate for Bermondsey.

Included in the resolutions is one defending the rights of constituencies to select their own parliamentary candidates and deploring "recent attempts to interfere with these consti-1973, partly as a result of Sir tutional customary rights." A special news sheet is being

bound by a conference decision sent out with the resolutions to take 25 of the largest com- with the banner headline Brief- members.

Green) angrily defends W. tional changes rather than an unreformed system of parlia democracy?

party is in favour of abolishinthe House of Lords and reform ing the machinery of govern standing demands for constitu- ment. "And we must, as . party, take seriously the archair isolating and deradicalisin effects of parliamentary advic which infect even the mes assiduous and committed o The CLPD developed the us

of the model resolution in th Labour Party and has, by cor centrating on relatively fer objectives, used it to grea effect. This year, however, it by the number of differen resolutions it is circulating.

The number reflects the div

sions within Campaign. Increa. ingly the leadership is findin itself under attack from a voc: minority

# **Pro-Marketeers challenge policy**

BY OUR POLITICAL CORRESPONDENT

LABOUR pro - Marketeers resolution. Since then the party exports in exchange for acces launched a campaign yesterday has produced a lengthy docuto persuade the party to ment setting out the procedure abandon its commitment to pulling out of Europe.

Under the banner Labour Movement for Europe, they are to publish a series of booklets to demonstrate what they see as the problems inherent in Labour's present policy.

Mr Denis Howell, campaign chairman, said that the aim was to make the party and the TUC "face up to the formidable

problems ahead." The Labour Party conference voted in 1980 to come out of Europe. The following year the TUC conference passed similar to keep its doors open to British Europe.

for withdrawing, and the consequences for Britain, As a first shot, the Labour

Movement for Europe yesterday produced a booklet entitled Labour Prejudices and Reality. in which it tried to take apart the Labour Party document. It

To cut industry off from the European export market could be "devastating." -

The party document suggests the Community might be ready

to the British market. Europe insists this is a delusion With rising unemployment i all member states, "they hav every reason to shut them out i

order to protect their own is

dustries." The party document sugges Britain might be able to reac warned British withdrawal could push unemployment to other socialist governmen within the Community.

According to the pr Marketeers, this is "patent no sense." The "sister sociali parties" in the Community at already "bitterly resentfu about Labour's attitude towart

# Move to adopt version of UN liner ships code BY ANDREW FISHER, SHIPPING CORRESPONDENT

Chief Secretary to the Treasury, and for some other government that increased public expendidepartments.

vided for 1982-83.

Falkland Islands.

serious consequences for the economy, particularly in view

of existing underused resources.

too early to give any estimate of the likely cost of the action

Mr Brittan insisted it was far

His assurance thatt he cost

would be met "in a way which

is consistent with the Govern-

ment's economic strategy" was

BRITAIN has moved closer to per cent of the world's liner adopting a toned-down version shipping will remain free of of the United Nations code on cargo-sharing. In the world-wide liner shipping with the publication of a Bill on the subject: companies combine to provide a on May 6. The Merchant Shipping (Liner Conferences) Bill 1982, pub-

lished yesterday after its First Reading on Monday, will enable the UK to accede to the UN code, subject to reservations agreed in the European Economic Community. The liner code was adopted

in Geneva eight years ago. It lays down that cargoes carried by conferences will usually be shared by national lines at each end of the trade, with about one-fifth available to crosstraders from other states. Britain and several other states in the Organisation for

Economic Co-operation and Development voted against the convention. Other OECD members abstained. Since then the EEC has worked out a regulation, the Brussels Package, applying the

only for states outside the

conference system, shipping 4,800 seats up for local election evenly split. regular liner service on certain routes at agreed prices.

The liner code will become effective six months after states representing 25 per cent of the world's liner shipping adopt or ratify it. So far states representing about 21 per cent, elections would be a full-dress mostly developing countries,

have ratified the code. The Government hopes the Bill will become law by the end of the year. The Trade Department said

Shipping and the British Shippers' Council, representing shipowners and exporters. Both agreed that the Brussels

Package, agreed in 1979, was over the shareout of seats the best obtainable compromise appear to have been relatively the best obtainable compromise between the wish of many developing states to promote their cargo-sharing parts of the code shinoing and the UK's desire to that party has the lion's shown In Islington, for example, the preserve free conditions for shipping among developed SDP is fighting 40 seats and the This will mean that about 75 - OECD nations. Liberals ordy 12. In Liverpool,

economic picture was increas- clared: "If it were possible to Mr Shore suggested that the demands made by the crisis ingly encouraging. probably had accounted already Industrial and commercial for the contingency reserve profits, excluding North Sea Oil, which the Chancellor had prowere rising strongly, and this should encourage investment Any attempt to compensate and make it easier to finance.

by reining back other depart—
While accepting that there ments' spending would have

A PLEDGE by Mr Leon Brittan, limits for the Defence Ministry exercise in studied ambiguities." policies deliberately designed

While accepting that there were uncertainties, particularly in relation to developments in the U.S., Mr Brittan gave an optimistic assessment of the outlook for the financial year ending next March. being taken to repossess the output to continue its recovery

The Government expected probably on a more broadlybased front-and there were indications that industrial investment would pick up. Denying Labour charges that sensible moderation in pay

the Government was pursuing settlements.

that the provision of jobs on a sustainable basis was a "painfully low" process and under-

lined the contribution which

could be made by continued

SDP will put up 2,317 local election candidates THE SOCIAL Democrat Party the Liberals are fighting 26 and yesterday announced it would the SDP seven. In most other

The Liberals are expected to contest most of the others, so the Alliance will be fighting virtually every council through-

field 2.317 candidates for the

out the country.
Mr John Cartwright (SDP, Woolwich East) said the local rehearsal for a general election. They would be a major test of the party's organisation and ability to fight national elec-

Many agents had never been yesterday the Government's agents and 80 to 70 per cent position was fully supported by of the candidates had never conthe General Council of British tested an election. Only 15 per cent of the SDP candidates are women which it admits is a disappointing figure. Relations with the Liberals

smooth. In areas where one or other of the parties is strong

In some areas there has been difficulty finding candidates. In Barking, there are 48 seats but only six SDP and 17 Liberal candidates. In parts of Hampshire and Tyne and Wear, there appear to be no SDP or Liberal candidates. The Alliance clearly has found it difficult to get candidates for large parts of Scot-

the SDP seven. In most other

cases the candidates are fairly

The Social Democrats hope to do particularly well in Greater London. They hope to hold Islington, in spite of the recent damaging internal strife, and to score heavily in Brent, Cam-den. Ealing, Greenwich, Ken-sington and Chelsea, Lambeth. Lewisham, Richamond, Sutton. Wandsworth and Westminster. Ontside London, Birmingham is a key target.

The party's slogan is Caring about people, caring about costs. It intends to base its campaign on providing the best the most efficient use of money.

# Brew-up in the supermarkets

BY ELAINE WILLIAMS

breweries producing millions of that ale could be counted among G. Heileman Brewing Company barrels of beer or lager a year. them, if the economics of brew- in La Crosse, Winconsin — But Robert Morton DG, a ing local beers and lagers is begins operation.

small British brewing equip-sufficiently attractive. ment company, believes that it is time to revive the tradition expertise gained in the nuclear of the small brewery—in the U.S. rather than the UK.

a mini-brewery system which it claims can start the process of ale-making within a week of a strong brewing tradition it delivery. Mr David Storer, seemed natural to attack this RMDG's sales manager, en-market. could be installed in a variety of locations from large shopping and sports complexes, to college campuses and pizza parlours, as well as in the U.S. equivalent

#### Hundreds

A prototype mini-brewery capable of making around 14 barrels (4.000 pints) a batch is already in operation and the company hopes that production of the breweries could begin actively looking at the North have a mea within four to six months once and South American markets the process. the orders come trickling as well as Africa for its new

Mr Storer believes that the

THE DAYS when most towns could be counted in hundreds ment companies. brewed local ales are gone, for of systems. He says there is a economics dictates that public growing interest in the U.S. in houses are served by huge local made products and he feels 10m barrel a year brewery for ally a human operator initiates

RMDG turned its technical Automation and aerospace industries to J.S. rather than the UK. brewing about 10 years ago. The company has developed when it realised it needed to diversify to survive. Sited at Burton-on-Trent where there is

> With the advantage of computerised design it has won the last three major brewing contracts in the UK which include the new Bass brewery at Burton with an annual production of 1.5m barrels of beer and lager, work on the Northern Clubs Lager plant in London. "The UK market is virtually

> dead, says Mr Storer, because of the falling consumption of beer. This is why RMDG is business. Competition is tough, however, especially from the

PAM was developed by Remek to provide a low-cost teacher manipulator, somewhere between hasic pick and place units, that could handle a variety of assembly, production and packaging

In the next four weeks its first major U.S. project — a

This brewery has only one operator and is entirely com-puter controlled. It is capable of producing 10 batches of lager until fermentation is complete. Generally, brewers tend to be

very cautious about the use of new technology — particularly computers in the production process. After all, brewing has been carried out successfully for hundreds of years using the same basic process. According to Mr Storer there

is great argument in the brew-Federation brewery in New- ing industry about the worth castle-on-Tyne and the Harp of computer control. Some companies such as G. Heileman, the U.S. brewer, have opted for full automation while other companies feel strongly that humans should continue to have a measure of control in

For example, Bass has opted for the latter in its new brew-house at Burton-on-Trent. It heating can begin. The boiling U.S. market for mini-breweries West German brewing equip- uses a system called "remote process can be shortened if the

manual" which means that though the individual stages of each stage. Even so, it only requires two men to run the brewhouse per shift.

The brewing process is effectively divided into six stages—grinding, mashing, boil-ing, cooling, fermenting and racking. The malt is cleaned crushed in a mill; the ground malt—now called "grist"—is then mixed with hot water in a vessel called the mash tun to extract the starch from the malt and turn it into fermentable This part of the process is akin to making tea, and produces a liquid called "wort."

The wort is transferred into large vessels called kettles where it is boiled with the hops complete the sugar conversion and then cooled for the addition of yeast for ferment-According to Mr Storer the main advances in brewhouse

neld of wort boiling. In tradi-tional breweries wort is boiled large kettles which have internal heating elements.

This means that the kettle

technology have been in the

vessel and wort passed through the heater before it enters the vessel, boiling is faster result-

This is why it is possible to

Another advantage of an external heater is that it is The next step by RMDG's pany has also made refinements ing.

could see how beer is produced

the kettle and the whirlpool rake through the malt to aid which separates the remaining extraction of the wort. solids from the wort before fermentation and storage.

After boiling, the wort is usually injected into another large vessel at high speed through the side. This creates a whirlpool effect which causes to the conical-shaped bottom of lager. the vessel where it is extracted.

whirlpool saves space and is nal heating system. The com- on the business of manufactur

heater is taken outside the designers has been to combine to the "mash tun" arms which

Combining the kettle and the can franchise the marketing and thirlippool saves space and is installation of mini-breweries in

It is from the work on the large brewery systems that the mini-brewery concept was born. RMDG has combined the processes of mashing, boiling and separating the wort into a single vessel which reduces the space reduced to as little as 30 the spent hops and other and cost of brewing relatively minutes. Mr Storer claims, remaining solids to fall rapidly small quantities of beer or

possible because of the exter- the U.S. so it can concentrate



# **Plessey** controls Brazil's traffic

PLESSEY HAS scored its big-gest success to date for its "Coordinator 1000" traffic light control equipment, with the opening of a £14m system in Sao Paulo. Brazil.

Some 450 microprocessor-based traffic controllers are involved, with 2,200 loop detectors buried in the roads and three computers, two for controlling the junctions and the third supervising.

The supervising machine takes all the information from detectors over dedicated land lines at one second inter-vals and sends back instructions based on computer-held plans to smooth the flow of traffic through the city. The computers also monitor and report on faults at the outstations.

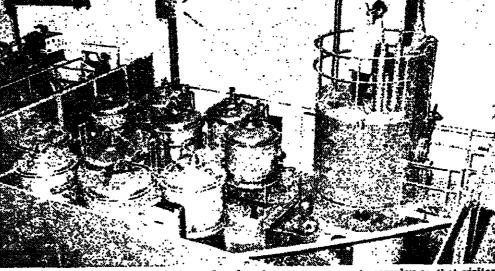
#### 'Green waves'

To discover how new plans will operate, the computers can also simulate activity at street intersections and the results can be seen on the system's CRT screens, in colour. To give the operators a general appre-ciation of the situation, a large mimic wall map is employed on which the conditions of each intersection is shown.

The system has other useful traffic control features. For example, "green waves" can be produced to speed the flow of emergency vehicles down a specific route, at the touch of

Co-ordinator 1000 can also of course, carry out traffic counting ria its detector loops, or detect traffic queues as they build up (possibly by using additional loops). The system is able to switch variable aspect traffic signs, direct the traffic to empty car parks, and in general bring about substantial savings in journey times, More on 0202

G.C.



The mini-brewery would be a feature of a shopping centre or sports complex so that visitors

ing in both energy and time

complete 10 brews a day in the most modern plants because the without degrading the quality

easier and more accessible to clean than an internal one.

U.S. swallows initial production of the PAM robot BY GEOFFREY CHARLISH

> THERE IS something a little to expand production. ironic about the fact that most

been swallowed up by com-panies in the U.S. The Milton Keynes company has £600,000 of orders over there, but only two machines are on order in the UK, one for PERA and the other for Cran-

Remek's managing director Roger Bidgood says that amortise the research and de-although he finds it "satisfy-velopment costs over larger ing" to be immediately export-ing to the U.S., he nevertheless sees the orders as "a reflection of the fact that most U.S. manufacturers are more receptive than our own to the installation of high technology equipment."

Remek, a 50-employee company, will soon be making three changes in product type.
of the robots per month and
Kirkland Blair, chairman, designing the machine. It believes the company is "on the verge of breaking out" paint spraying applications were backed by new financing that he is now arranging in order

Kemek, a 50-employee combandate large number of co-ordinate before to accommodate a positions which can be propositions which can be propositions. The data can be directly keyed in from a Burr point schemes, but still only a grammer, the "teach by show-handful of organisations have large number of co-ordinate before it is too late.

He says "It's time now to grammed by a choice of three stop pussyfooting around. The methods. The data can be directly keyed in from a Burr point schemes, but still only a grammer, the "teach by show-handful of organisations have articulated arm continuous path ing" method can be used, or taken advantage of it."

Allen Pearce, marketing director, clearly feels that the of the initial production of director, clearly feels that the Remek's new PAM robot has company's future is now very

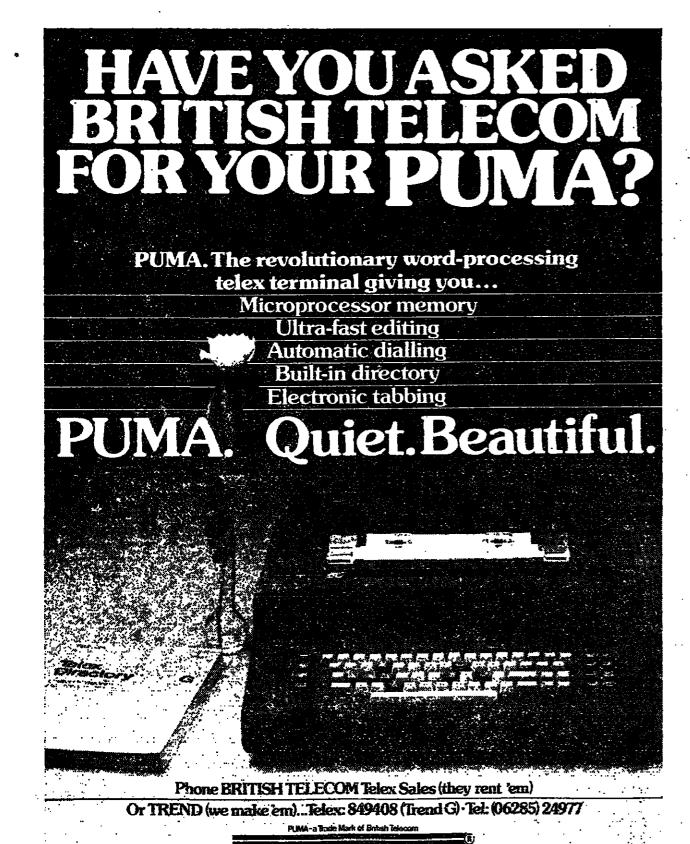
pointing out that the kind of flexibility of manufacture he is offering his customers will apply to his own company's production, too. Robotics gives the automation

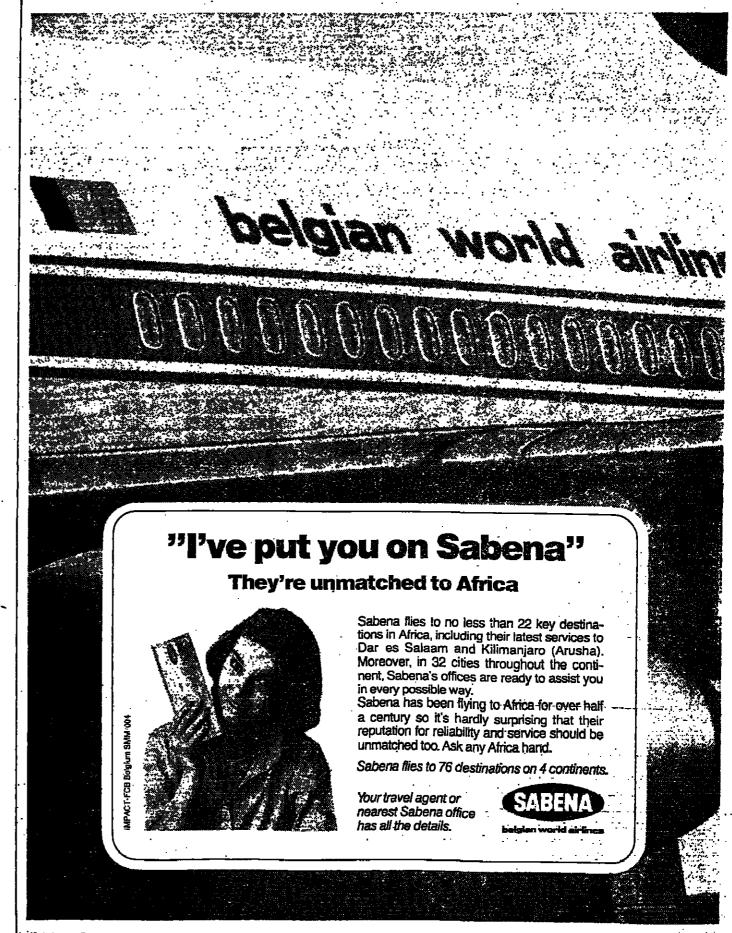
supplier a chance to lay down a batch production line and velopment costs over larger numbers of machines. The basic equipment can be sold to many users, with relatively low cost, interfacing with the customer's existing processes. Robots sup-plied with "programmability" enable the user to accommodate

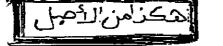
machines, mostly imported from the machine can be taught while driven under power. Its memory can store up to 10 pro-Japan and the U.S. The outcome was a robot aimed mainly at assembly and palletisation. PAM (it stands grams.

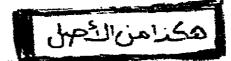
The robot gets to each of its for programmable arm manipu-lator) operates in the same stages—a course motion pneu-envelope as the human arm and matically driven, and a fine can place loads of up to 10 kg positioning carried out by highly with a repeatability of 0.05mm. The price, about £15,000, will equate, says Pearce, with that of accurate stepper motors, work ing only within a two-inch cube.
The robots work linearly in a human operator when amor-X, Y and Z axes, the travel being tised over about two years. All 24, 24 and 12 inches (610, 610

that has been lost is the con-tinuous path facility—but that longest point to point transfer is less likely to be needed in time is two seconds. The complete machine weighs only 177 assembly work and palletisation. With microprocessor control and solid state memory, PAM Pearce maintains that the will can operate on a matrix format. and the capital to use this kind of unit must soon be found, "before it is too late." It can pick and place from a large number of co-ordinate









# GARDENS TODAY

# A parade of fusiliers

BY ROBIN LANE FOX

and those heavy rains last a guardsman's tunic month. The week of fine It all sounded too much and weather has brought on the whenever I saw its bulbs for flowers of their own. spring bulbs, and this year they sale, they looked big enough to seem like a miracle.

it from

organia Popularia

1.0

33.60

I am content to walk around flowers. and stare at them, leaving the They are too startling for would not wish to grow, except the bedding-out. "See how the for some pale blue cousin of flowers, as at parade, under the Scilla, known as Pushkinia, their colours stand dis-and a spring-flowering small played..." The poet Marvell

There is nothing wrong with these flowers, but they do not garden. Fusilier seemed like stand up to the weather in a tulip which would make his normal years. The one is too vision come true. pale to be noticeable; the other so flat that it is at the mercy elegant and in no way topof rain and snails.

so long as you avoid invasive forms of wild garlic. I can look like a wild tulip, ready to do no more than honour my career across the drab Steppes own favourites, wild tulips which are not just 12-month home. The colour is scarlet wonders but persist and increase with a touch, I think, of orange,

Already, I am revelling in you can say about strong red.

my tulips' flowers. These are
Better still, one bulb pronot single earlies or accelerated duces several flower stems and Darwins, but tulips from wild parents which start off the season with a brilliant show. I deeply because of its relative only woke up to the best one size and it prefers the sharp two years ago and if I cannot drainage which all wild tulips keep it out of my April articles, enjoy. that is because it has proved

BBC 1

6.40-7.55 am Open University (Ultra High Frequency only), 9.45 The Wombles, 9.50 Jacka-

nory. 10.05 The Banena Splits. 10.35-11.00 Why Don't You . . ? 12.30 pm News After Noon. 1.00 Pebble Mill at One. 1.45 Over

the Moon. 2.00 Men v Women (International Gold Challenge). 2.50 "Painted Boats," starring Jenny Laird and Bill Blewett. 3.53 Regional News for England

(except London). 3.55 Play School. 420 Scooby Doo Where

Are You? 4:40 Take Hart. 5.00 John Craven's Newsround. 5.05

6.90 Regional News Maga-

6.45 Rolf Sarris Cartoon Time

9.25 Rough Justice: A new

9.55 Sportsnight: Cup Foot-

10.50 A Question of Guilt — strange case surrounding Constance Kent.

three-part series about serious crimes and the men in prison for them. 1: The Case of the Hand-ful of Hair.

ball: European Cup semi-

(London and South East

A Little Silver Trumpet...

5.40 News.

9.00 News.

6.25 Nationwide.

purple flower, like a big crocus, had the pleasant fancy of des-called Bulbo Codium. had the pleasant fancy of des-cribing tulips as if they were riflemen at arms in his patron's

In fact, Fusilier is small; heavy. The flowers have pointed You cannot go wrong in the petals and appear on stems rest of a bulb merchant's list about 6 in high among fresh They still of Central Asia, their natural on my soil and others where but the effect is pure, vibrant I know them. persists from one year to the next. It likes to be huried quite

I first woke up to it when it such wonderful value. appeared among some rough.
Tulip praestans Fusilier periwinkle and old tree roots.

size and it prefers the sharp

FORGET THE frost, the winter a riot of colour, as bright as leaves run round a platoon of -but experts take care to place Fusiliers and look as if they their tulips correctly from the were throwing up brilliant red start. One of this country's best

am scanning the market. Called Zwanenburg, it is said tulips tend to vanish after a few years, but Praestans seems the amateur's answer. Fusilier does

sistent, worth tracking down succeed for a year or two, you because it is such a small tulip must try to move on to the and will fit into any bank or bed in which you grow alpines. It has open scarlet flowers on 2- which has been known for cenin. stems and narrow grey-green leaves which spread out sideways like a starfish. Although have kept some of its builts once, perhaps, we was alive for seven years. Breeders to grow, for our 17th-century gardeners write as if the Lady yellow form from Bukhara called Batalinii, whose petals open like a small lily-flowered variety. A friend once sent me a photograph of this lovely pale tulip in the wild round some

tribesmen's black tents. Even in the garden, these parents and their children are alpine garden. Again, it is important to plant the bulbs drainage.

Should you lift these tulips scared me off by its trade on the central mound of my yearly, the experts say this is relations in the description. A pure, hard scar- Oxford college garden. In April unnecessary, unless the bulbs strine is bracing let, said the lists, which gives the periwinkles young green increase and need to be divided and try yet again. yearly, the experts say this is relations in the spring sun-unnecessary, unless the bulbs shine is bracing me to pay up

growers argued that their There is another name form losses were only due to bad send up long stems of big of this splendid bulb for which I drainage or to unnoticed attacks of the lethal disease which shows on their weeding and spraying to look most small gardens and I did to be a dark crimson and would leaves. These markings, a after itself. There is hardly not relish the thought of more be a welcome present if you form of botrytis, resulted from a flower from a bulb which I scarlet tunics running riot in know its whereabouts. Wild too little sun or from the same present if you and a second to the sun or from the same present if you are the sun or from the same present if you are the sun or from the same present if you are the sun or from the same present if you are the sun or from the same present if you are the same pre to cold, east winds in early Spring.

> So the bulks must stand in full sun and they appreciate There are other good wild some sharp silver sand dug betulips, but they are less pre- neath their resting place when dictable. Linifolia is usually per- you plant them deeply. If you queen of all wild tulips, the old Lady Tulip or Clusiana form turies in British gardens. Nowadays, it is a nurseryman's dream, as it usually dies after

> haps they were lying again, or perhaps they all took its secret for granted, a very dry southfacing site, if necessary a slope below hungry tree roots. Here, I have known the Lady Tulip behave with proper courtesy and show her inimitable worth trying, the best small flowers of cream-white and red tulips for a raised bed or a small external markings at a height of some 9 ins.

> She is not a deeply and give them sharp beginners and at the moment. I have none left alive in the garden. But the sight of her close

> > LONDON

9.30 am Barney Google and Snuffy Smith. 9.40 The World We Live In. 10.05 The History Makers. 10.30 The Insect Alter-native. 11.25 Paint Along with

Nancy. 11.55 The Bubblies. 12.00

The Munch Bunch. 12.10 pm Rainbow. 12.30 Movie Memories.

100 News with Peter Sissons, plus FT Index. 120 Thames News

with Robin Houston, 130 Crown Court, 200 After Noon Plus, pre-

sented by Mary Parkinson, 245 The Six Million Dollar Man, 345

Definition. 4.15 Road Runner

4.20 Animals in Action. 4.45 Murphy's Mob. 5.15 Mr Merlin.

6.00 Thames News. 6.25 Help! with Viv Taylor

7.00 Where There's Life ...

7.30 Coronation Street. 8.00 The Benny Hill Show with

9.00 Minder, starring Dennis

Henry McGee, Bob Todd, Sue Upton, Louise English, Roger Finch and Hill's

Waterman and Georg

# FT COMMERCIAL LAW REPORTS

# Sum paid under duress recoverable from union

UNIVERSE TANKSHIPS INCORPORATED OF MONROVIA v INTERNATIONAL TRANSPORT WORKERS FEDERATION AND

House of Lords (Lord Diplock, Lord Cross of Chelsea, Lord Russell of Killowen, Lord Scarman and Lord Brandon of Oakbrook):

union fund from which their Welfare Fund "for seafarers of employees may never benefit all nations, especially those and which is unconnected with serving in a flag of convenience their employer-employee rela- ship." tionship, the union cannot claim immunity from liability in tort on the ground that the duress was exercised in furtherance of a trade dispute in connection with the employees' terms and

conditions of employment The House of Lords so held (Lord Searman and Lord Brandon dissenting) when allowing an appeal by Universe Tankships Incorporated of Monrovia, the shipowners, from a Court of Appeal decision ([1980] 2 Lloyd's Rep 523) and restoring Mr Justice Parker's decision in the Commercial Court that a sum Transport Workers' Federation (ITF), a federation of trade was recoverable been paid un

unions, was r having been economic duress. Their Lordships unanimously agreed with the Court of Appeal that the sum was not paid to ITF on trust.

Section 13 of the Trade Union and Labour Relations Act 1974 provides: "(2)... an act done by a person in contemplation or furtherance of a trade dispute is not actionable in tort on the erence with the trade, business or employment of another . . . . Section 29(1) provides: "

trade dispute' means a dispute between employers and workers or between workers and workers, which is connected with one or more of the following . . . (2) terms and conditions of employ-

LORD DIPLOCK said that the crew of the Universe Sentinel, a flag of convenience ship, con-sisted mainly of Asians employed at rates of pay substantially less than those insisted on by ITF. On July 17, 1978, the ship arrived at Milford Haven to dis-charge her cargo. She finished discharging on July 18, but because of blacking by the ITF she was prevented from sailing. On because the shipowners yielded to ITF demands that they should pay \$80,000 to ITF and that they

ents including a standard Special Agreement." By the Special Agreement the shipowaers undertook, inter alia, to employ each crew member in accordance with the terms of the current ITF Collective Agree-ment for World Wide Trading; to incorporate the terms of that Collective Agreement into the individual contracts of employ-

should enter into certain agree-

WHERE EMPLOYERS who ment for each crew member; employment" was a wide ex- special funds in addition to its have no dispute with their emand to pay on behalf of each pression, but wide as it was, it general funds to ployees pay under duress into a crew member contributions to a was limited to terms which were envisaged

> The Collective Agreement contained provisions as to wages and other terms and conditions of employment. New contracts of employment incorporating the Collective Agreement were Collective signed with most of the crew members on July 29, and the ship was permitted to sail.

The ITF confirmed receipt of the \$80,000 "as a discretionary trustee." the "beneficiaries" being the crew. Of that sum \$6.480 was attributable to the Welfare Fund contributions.

Shortly after the ship sailed shipowners demanded the return of the money. All that was in issue in the present appeal was the \$6,480 contributed to the Welfare Fund.

The first ground on which recovery was claimed was that the money was subject to a resulting trust in favour of the shipowners, as donors, since it was paid by them to ITF on

trusts that were void. There was a certain artificiality about treating the shipowners as donors of money for trust purposes, when their only object was to get the blacking of the ship lifted, and thereafter to get the money back if they could.
The money was not held by
ITF on trust. It was in law a
contribution to the funds of ITF, which ITF, by taking appropriate steps under its rules, could use for any purpose it thought fit.
The second and alternative

ground on which repayment was claimed was that the money was paid under duress. It was not disputed that ITF's demand amounted to economic duress. The rationale of economic duress was that where the apparent consent of a party to a contract was induced by illegitimate pressure

from the other party, that con-sent was revocable unless approbated expressly or by implication after pressure had ceased.

ITF relied on the immunity from action in tort given by

section 13 of the Trade Union and Labour Relations Act 1974. To qualify for immunity an act must be done in contemplation or furtherance of a trade dispute. A trade dispute was, under section 29 (1) of the Act, a dispute which was "connected with" one or more matters. The only matter relied on by ITF terms and conditions of em-

The members of the crew themselves were not in dispute with the shipowners about the terms and conditions of their

was limited to terms which regulated the relationship be-tween an employee and his

of employment.
"Connected with" was also a wide expression, but it had its limits. There was nothing to suggest that a crew member's entitlement to take advantage of the Fund depended on the existence of an employee-employer members under the constitution. relationship between him and the shipowners. That was fatal to the contention that the demand for contributions to the Fund was connected with terms and con-

ditions of employment.

The availability of such benefits as the Fund might provide had nothing to do with the terms and conditions of the crew members' employment by the shipowners. The demand for payment to the fund was not "con-nected" with the terms and conditions of anyone's employ-ment; nor could such connection he created merely by accompany. demand that was connected with a trade dispute [that the employers must yield as a con-dition precedent to the lifting of

the blacking]. There was nothing in the Act to indicate that Parliament intended, on the ground of public remedy when money extracted in circums circumstances extracted in circumstances which would otherwise have amounted to economic duress. His Lordship would allow the

curring judgment. LORD RUSSELL also concurring, said that it was common-

place for a trade union to have

appeal on the duress point. LORD CROSS delivered a con-

were envisaged in the ITF cca-Stitution. Essentially the internal allaurs of the union, including employer. It did not extend to the use and destination of any terms which regulated a relation-funds, were dependent, not on the ship between an employer and setting up of trust funds, but on some third party for which no provision was made in the terms bers to be found in the consti-

The rules of the Welfare Fund declared trusts. It was a false assertion. The Fund was an ITF fund earmarked for the time being, but subject to the contractual arrangements between The shipowners contribution a contribution on trust, and was

not, in law, different from a nav-

ment made generally to ITF. That sufficed to deny the trust point to the owners. the duress point, said that it was unreal to infer that because LORD SCARMAN, dissenting by the crew were themselves not obliged to contribute to the Fund, the obligation accepted by the shipowners to contribute "on behalf of each seafarer" was mo dition of employment.

LORD BRANDON also dissenting said that the existence of the Fund should be regarded as constiluting at least a potential benefit to the crew. The fact that the owners' obligation to contri-bute to the Fund was not written into the Collective Agreement or the individual contracts was not in itself a reason for excluding the obligation from "terms and conditions of employment."

For the shipmeners Roger Buckley QC, J. M. Chadreick QC and Martin Keenan (Holman, Fenwick & Willan). For ITF: Leonard Hoffman QC and V. V. Veeder (Clifferd-Turner).

> By Rachel Davies Barrister

## RACING

BY DOMINIC WIGAN

WITH HAYDOCK'S stiff five furlongs having taken some heavy showers over the past 24 hours it seems probable that the extremely fast Chellaston Park will not quite last out the Lancashire course's Field Marshall Stakes.

The Record Token filly, which finished runner-up to Glancing in Chantilly's Prix d'Arenberg and also first or second on each of her other eight appearances, barely gets the minimum trip at own employment. the best of times in good com-"Terms and conditions of pany. With this in mind, Lucky

overcome her close home. While flat racing enthusiasts have the choice of either Havdock or Hamilton in Scotland. jumping followers can choose between Ascot and Worcester.

Hunter looks a good bet to

ASCOT 2.00—Mr Meliors™ 3.05-Venture To Cognac 3.35-Hill of Slane

HAYDOCK 3.45-Lucky Hunter\*\*\* 4.15—Cashel Prince 4.45—Hazim

HAMILTON 2.15-Red Sky Rose 3.15—Aqua Verde\*

With Easter imminent BBC1 and ITV both offer religious films. Jesus Christ Superstar on BBC 1 is the 1973 film version of Tim Rice and Andrew Lloyd Webber's popular musical, with a screenplay by Norman Jewison (who also directed) and Melvyn Bragg. The setting is modern Israel, the protagonists are hippie tourists, Judas is black, Pontius Pilate is a homosexual, and the total effect was described by Paul Zimmerman as "one of the true flascos of modern cinema."

TELEVISION

Chris Dunkley: Tonight's Choice

From a Far Country is a life story of Pope John Paul II produced by Lord Grade's ITC (they'd already done Jesus, of course). Written by a Pole, Andrzej Kijowski and directed by his countryman Krzystof Zanussi it was made by a mixed Italian/ Polish unit-it was originally to be an Italian television production—with a predominantly English cast though Karol Wojtyla himself is played by Cezary Morawski. It runs for over two hours and is said to have cost \$10m.

If you must watch television BBC2 seems the only refuge again. The re-run of Bronowski's Ascent of Man is followed by Edwin Mullins' programme on El Greco's "The Burial of the Count of Orgaz," in 100 Great Paintings. Professor Colin Renfrew conducts the cameras around the 5,000-year-old city of Mohenjo "Jesus Christ Superstar," conducts the cameras around the 5,000-year-old city of Mohenjo-starring Ted Neeley, Carl daro in Chronicle and discusses a major civilisation which Anderson and Yvonne disappeared before 1800 BC.

## BBC 2

6.40-7.55 am Open University. 10-20-10.45 Gharbar. 11.00-11.25 Play School. 2.20 pm Racing From Ascot.

4.25 Landscapes of England. 4.50 Caught in Time. 5.10 Science and Disease †5.35 "Hawk of the Wilder-

5.50 The Water Margin.

6.35 The Ascent of Man. 7.25 One Hundred Great Paintings. 7.35 News Summary. 7.40 The Master Game.

9.25 Nancy Astor. 10.15 Haydn Festival. 10.45 Newsnight. 11.30-11.50 Vigil.

8.10 Chronicle.

10.00 News.
10.30 "From a Far Country:
Pope John Paul II," starring Christopher Cazenove, Lisa Harrow and Sam Neill.

5.45 News.

6.35 Crosroads.

12.40 am One Man's Easter with Don Cupitt and Marghanita Laski. † Indicates programme

in black and white

All IBA Regions as London except at the following times:

11.45-11.50 News Headlines.

**ANGLIA** 9.30 am Larry the Lamb. 8.45 Rocket Robin Hood. 10.16 Call it Macaroni. 19.36 The New Fred and Barney Show. 11.00 Tarzan. 11.50 Wattoo. Wattoo. 12.0 pm Anglia News. 2.45 Trapper John. 5.15 Happy Days. 6.00 About Anglia. 12.40 am The Davidson File.

BORDER 9.35 am Sesame Street. 10.30 Film: "Laland of the Lost." 1.20 pm Border News. 2.45 Bracken. 5.15 Radio. 6.00 Lookaround Wednesday. 12.40 am Border News Summary.

 $\mathbf{r}^{(i)}$ 

CENTRAL 9.20 am 3-2-1 Contact. 9.50 Venture. 10.15 Falcon Island. 10.48 The Electric Theore Show. 11.10 Big Shamus, Little Shamus. 1.20 pm Central News. 2.45 The Lett of Summer. 5.15 Radio. 6.00 Crossroads. 6.25 Central Naws.

CHANNEL 7.20 pm Channel Lunchtime News. What's On Where and Weather, 2.45 Trapper John, 5.20 Crossroads, 6.00

RADIO 1

ing 15th September 1982.

Channel Report. 6.30 Bailey's Bird. 10:28 Channel Late News. 1.40 am News and Weather in French followed by Epilogue.

9.40 am First Thing. 9.45 The New Avengers. 10.35 Stingray. 11.00 Sesame Street. 1.20 pm North News. 2.45 Trapper John. 5.15 Survival 6.00 North Tonight, 12.50 am North Headlines.

9.30 am The Corel World. 10.15 Wednesday Matines: "Windom's Wey," starting Peter Finch. 12.30 pm Play it Again. 1.20 Granada Reports. 1.30 Exchange Flags. 2.00 Crown Court. 2.30 The Sound of Vince Hill. 2.45 Desply Regretted By. 5.15 Mr. Merlin. 6.00 This Is Your Right. 6.05 Crossroads, 6.30 Granada Reports.

GRAMPIAN

HTV 9:40 am Beachcombers. 10.05 Mr Megoc. 10.10 The Incredible Hulk. 11.00 Sesame Street. 1.20 pm HTV News. 2.45 Fentasy Island. 3.45 The History Makers. 4.15 Ask Oscar. 5.15 Private Benjamin. 6.00 HTV News. 10.28 HTV HTV CYMRU/WALES—As HTV WEST except: 12.00-12.10 pm Ty Bach Twt.

4.15 Mr Merlin. 4.45-5.15 Doctor Sawgwi, 6.00 Y Dydd, 6.15.6.35 Report Wales.

SCOTTISH 9.30 am Kiribati. 10.20 Land of Birds. 10.50 History of the Motor Car. 11.15 Story Hour. 1.20 pm Scottish News. 2.45 Love Boat. 5.10 Travellers' Tales. 5.20 Crossroads. 6.00 Scotland Today followed by Action Line, 6.30 Report, 12.40 am Late Call,

9.25 am The Sun Dancing. 9.30 Selly and Jake. 9.48 Sesame Street. †10.40 "Orders are Orders." starring Sid James. 11.65 The Undersea Adventures of Captain Nemo. 1.20 pm TSW News Headlines: 2.45 Trapper John. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crosstoads. 6.00 Today South West. 6.30 Tele Views. 6.40 Sportsweek. 10.32 TSW Lets News. 12.40 am The Sun Dancing. 12.45 South West Weather.

TVS
9.35 am Unitemed World. 10.00
Antimated Classics (Moby Dick). 10.50
Beachcombers. 11.15 The New Fred
and Barney Show. 11.40 European Folk
Tales. 1.20 pm TVS News. 2.45 Trapper
John. 5.15 Radio. 5.30 Coast to Coast.

5.00 Coast to Coast (continued). 10.39 The Shape of Things to Come. 11.30 City of Angels. 12.25 am Company.

TYNE TEES

9.20 am The Good Word. 9.25 North
East News. 9.30 Vikings of the Sunrise. 10.15 Kum Kum. 10.35 Certoon
Time. 10.45 Hopelong Cessidy. 11.50
Sally and Jake. 1.20 pm North East
News. 2.45 The Love Boat. 4:15 Certoon
Time. 5.15 Private Benjamin. 6.00 North
East News. 6.02 Crossroeds. 6.25
Northern Life. 10.30 North East News.
12.40 am Four Faces of a Holimass.

ULSTER 1.20 pm Lunchtime. 2.45 Young Ramasy. 4.13 Ulster News. 5.15 Radio. 5.30 Good Evening Ulster. 6.30 Good Evening Ulster. 6.30 Hope Etamat, 10.29 Ulster Weather, 12.40 am News

YORKSHIRE 9:30 am Sally and Jake. 9:40 Sesame Street. 10:40 The New Accelerators. 11:05 Animated Classic (Moby Dick). 11:55 The Undersea Adventures of Captain Nemo. 1:20 pm Calendar News. 2:45 Trapper John. 5:15 Private Benjamin. 6:00 Calendar (Emley Moor and Belmont editions).



nade (S). (Medium Weve Joins et 9.30.) 9.55 Sports Deak. 10.00 You've Got To Be Joking with Cardew Roblinson. 10.30 hubert Greep says Thanks for the Mestory. 11.00 Brian Mesthew with Round Midnight. 7.00 am Folk on 2 (S). 2.00-5.00 You and the Night and the Music (S). 5.00 am As Radio 2, 7.50 Mike Read. 9.00 Simon Bates. 11:30 Dave: Lee Travis. 2.00 pm Paul Burnett. 3.38 Steve Wright. 5.00 Pater Fowell. 7.00 Growing Up in Northern Ireland. 8.00 David Jensen. 10:00-12:00 John Peel in Liverpool (S).

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RADIO 3 FADIO 2

5.00 am Colin Berry (S). 7.30 Rey
Moore (S). 10.00 Jimmy Young (S).
12:00 Gloria Hunniford (S). 2:00 pm
Ed Stawert (S). 4:00 David Hemitton
(S). 5:45 Nawa, Sport. 6:00 John Dunn
(S). 5:45 Nawa, Sport. 6:00 John Dunn
(S). 48:00-8:30 Socoar Special. 8:00
Aien Dell with Dance Band Days (VHF and Plano, recital (S). 12:25 alien Dell with Dance Band Days (VHF only) (S). 9:15 Sempeni Sera(VHF only) (S). 9:15 Sempeni SeraMusic Weakly (S). 2:55 BBC Northern

Symphony Orchestra (S). 4.00 Solemn Vespers of Wednesday in Holy Week, from Westminster Cathedral (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 The Row Over "La Ronda" (S). 8.00 Fritchard Conducts Britten and Mahlar, concent. from the Royal Festival Hall, London, part 1: Britten (S). 8.35 Six Condinents. 8.55 Concert. part 2: Mahlar (S). 10.00 Scientifically Speaking. 10.30 Harpsichord Music (S). 11.00 News. 11.05-11.15 Zelenka (S).

RADIO 4

6.60 am News Briefing 6.10 Farming
Today 8.25 Shipping Forecast 6.30
Today 8.35 Yesterday in Parliament
9.00 News 9.05 Midweek: Henry Kelly
(S) 10.00 Nows 10.02 Gardeners
Quastion Time viers Chashire. 10.30

Daily Service. 10.45 The Stranger. 11.00
News. 11.03 Beker's Dozen. 12.00
News. 12.02 pm You and Yours. 12.27
The Other Side of Silence (S). 12.55
Wasther, travel, programme news. 1.00
The World at One. 1.40 The Archers.
1.55 Shipping Forecast. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.02
Attamoon Theatry (S). 3.47 Time for
Verse. 4.00 News. 4.02 Sweet Spring.
4.10 A Lady's Life-in the Rocky Mountains. 4.40 Story Time. 5.00 PM: News
magazine. 5.50 Shipping Forecast. 5.55
Weether, programme news. 6.00 News
including Financial Report. 8.30 Frank
Muir Goes Into . Crime (S). 7.00
News. 7.05 The Archers. 7.20 A Good
Night Out. 7.45 Poetry at Bath (S).
3.15 Voices in Harmony (S). 8.45
Townscape with Brits. 9.30 Kaleidoscopa. 9.59 Weether. 11.00 The World
Tonight. 10.30 Detective. 11.00 A Book
at Badtime. 11.15 The Financial World
Tonight. 11.30 Ladsy in Parliament. Daily Service. 10.45 The Stranger. 11.00 Tonight. 11.30 Today in Parliament 12.00 News.

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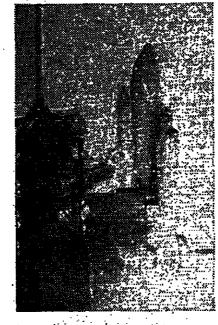


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Better than the croçus Peeping through the soil; Richer than the hocus Pocus with the oil: Money is the medium Surer than the rest. For sweetening the tedium With the interest!

Lesser men may hanker For the summer dews. But oh to be a banker When you cannot lose! It's freezing, more's the pity. But down here in the City, it's roses all the way!

Speak it not in Whitehall, Tell it not in Gath, Lest our little windfall Cause Exchequer wrath! Tell 'em it's for gearing, A little more to lend But mainly it's for cheering Up the dividend!

Oh to be in lending Spreading joy around; When every quid you're spending Spawns another pound! Loans are what we're here for, Helping them invest, Knowing they'll be back for more To pay the interest!

Oh to be in credit, As the seasons turn, With other people's debit, Filling up the urn! Never mind the weather, Banking is the thing; As long as we're together, It's everlasting Spring! Bertie Ramsbottom

Next week: The Entrepreneurs

#### BUSINESS PROBLEMS

#### Tax on krugers and sovereigns

I would like some clarification in of the tax position re krugers ... and sovereigns. This is a very cloudy area and I would like to know the position (i.e. if it is CGT or income tax) if one holds krugers for some 🛂 years and then sells some each year to get the tax exemption limit allowed for each year. Only one purchase was made over 7 years ago and it is proposed o sell enough each year to obtain the £3,000 relief exemption under CGT. If it is taxable under income tax what are the rules governing this? I have seen articles in your paper in the past sug-gesting it is CGT under certain circumstances. Your help would be much

appreciated. Finally, I have seen it suggested that sovereigns are treated differently as they are legal tender in this country. Is this so and are they tex

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exempt or subject to either of the two taxes mentioned above? If so what are the circumstances?

In your particular situation, some tax inspectors would probably not dispute a CGT computation. If your own tax inspector takes the view that the purchase and sales constitute an adventure in the nature of trade, you have a right of appeal against the consequent schedule D case I assessments (as explained in the free Inland Revenue booklet IR37). The treatment of legal-tender sovereigns differs in that they are exempt from CGT (but not from income tax) -by virtue of section 19(1) (b) of the Capital Gains Tax Act

#### Premiums for fleet cars

I run a small chauffeur drive private hire business and have come up against a VAT concerning car insurance. The business is

#### BY OUR LEGAL STAFF

cars are rented to drivers, and they pay on a weekly basis for an agreed period of time, after which the car their

VAT is, of course, payable

on the renting charge. Com-prehensive hire and reward insurance is arranged on a fleet policy on an annual basis by the company, with a for a particular vehicle whereby the insurance rate is determined according to the driver's claim record. The premiums for this type of urance are very high which is the reason why the com-pany has to pay the premiums as none of the drivers is able to provide such a capital sum in advance. The insurance premium payable by each driver is listed on his or her agreement, as a separate item, and as insur-ance is normally exempt, VAT has not been added accord-

ingly. We are now being requested to pay VAT for the period we have been operating, and this amounts to a considerable sum of money. The VAT officer concerned is adamant that VAT is payable on the basis that we have a vested interest in the cars, and insurance forms part of the hire package. What, please, is your view?

The supply of insurance is exempt from VAT under Schedule 5 Finance Act 1972 Group 2 if provided by an insurance company. Thus the supply to your company is exempt. The supply which you are making to your drivers is a car which is already insured. The fact that part of the charge made represents insurance paid by your company does not make part of the sum receivable by you an item exempt from VAT. If it could be argued that your company was acting as an agent for the drivers in obtaining insurance for them the position would be different. In such a case you would be passing on to them their insurance premium liability and there would be a supply by the insurance com-pany to the drivers which would be an exempt supply. Your company would merely be acting as a collecting agent for the insurance company and would not have to account for NATION of the company and would not have to account for NATION of the company and t VAT on the premiums.

## Liquidators' duties

I am concerned with the am concerned with the winding up of a company I suspect of illegal trading. Is it the duty of a liquidator when winding up a company, to investigate the accounts? If a creditor is not satisfied with the liquidator, what action can be take? The liquidator does have a

duty to examine the accounts and the manner of trading of the company. Section 333 of the Companies Act 1948 enables him to take proceedensures min to take proceedings against a director if he thinks that director guilty of misfeasance towards the company. A creditor can also take such proceedings if the liquidator is unwilling to do so.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as

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THERMOGRAPHY

# A brave venture takes to the skies

Mark Meredith examines the difficult birth of British Aerospace's latest aircraft

BOEING would have pulled off a rollout like this in teal style. There would have been dazzling lighting effects, electronic music promising something almost galactic, and pictures flashed on a giant screen. Eventually the new aircraft would have appeared, like the Boeing 757 at its recent presentation in Seattle, through a swirling artificial mist.

This was different, but in its way equally dramatic. It was British Aerospace and the air-What's more the aircraft was driven by propellers.
What's more the aircraft wasn't entirely new but an adaptation of an earlier model. The weather was lousy so instead of rolling the plane out of a hangar before the admiring crowds, it was pulled into a hangar by a tractor—albeit pro-ceded by a piper.

The drama about this rollout at Prestwick in January lay in what the aircraft, the Jetstream 31, meant to the 1,800 workers who crowded into the hangar to watch the ceremony. It meant

Dramatic, too, has been the impact of the aircraft on the Scottish Division of British Aerospace, which had been facing the likely prospect of closure. From being a nearly described with the plant to the state of derelict unit, the plant had new management, new potential and new life injected into it after the go-ahead for production of the aircraft was given just over

Management was given a product designed to make inroads into the promising market for economical commuter and corporate aircraft.

Taking on a new project like this meant more than just giving the aircraft a new coat of paint for the visitors to the rollout. It involved a change of attitude and approach for a divi-sion moving from the not too secure field of producing for the military market to the even more insecure field of producing for civilian life. The conception of the aircraft

dates from the mid-1960s when Handley Page in Radlett designed the first Jetstream, When the company went bankrupt in 1970, the designs and production rights were taken up by Scottish Aviation at Prestwick, then part of the Laird Group.

Managing Corporate Design, London. May 9-12. Fee: £195 Design Management Institute

corporate members, £219 Society

of Industrial Artists and De-

signers and Design Manage-ment Institute members, £240 anyone else. Details from

Design Management Institute, Massachusetts College of Art.

**Business** 

courses....

wick was left with only the small Bulldog pilot trainer on its assembly lines, along with the production of some parts under licence for the Hercules and TriStar. With the future of the divi-

some Jetstreams from the part

stocks taken over from Handley Page. But in 1978 the company

was nationalised by the Labour

The Jetstream had been

largely intended for the mili-

tary market for use as a trainer

or observation aircraft. The first

version was handed over to the

Royal Air Force in 1976 and

about half of the 58 Jetstreams

still in service are used by the

Then came the moratorium on defence spending of 1980 and the military orders for Jetstream

The Scottish division at Prest-

British Aerospace.

vanished.

sion at stake, the Corporation took a detailed look during 1980 at the potential for selling a civil version of the Jetstres particularly aimed at the U.S. market. Corporate jets were becoming very expensive for many companies to run and it

How to succeed at Data Base Management, London. April 28- Skills, London. April 19-23. 29. Fee: £275 (plus VAT). Details from Savant Institute, 2 New Street, Carnforth, Lancashire LA5 9BX.

Foundation Course in Purchas ing, Gatwick, West Sussex. April 19-23. Fee: £380 (plus VAT). Details from Purchasing Economics Ltd., Pel House, 35 Station Square, Petts Wood, Kent BR5

50 Milk Street, 15th Floor, Research and Development, Boston, MA 02109, USA or Uxbridge. April 28-30. Fee: Society of Industrial Artists and 2425. Details from The Secre-Designers, Nash House, 12 tary, Management Programme, Carlton House Terrace, London Brunel University, Uxbridge. SW1Y 5AH.

is what being in business is all able than sitting in a well The Synectics Course—Creative

The Control of Maintenance Engineering Costs, Luton. April 27-28 Details from Institution of Industrial Man-



Brian Thomas: knew the problems of getting a new aircraft into a new market

appointed office and criticising after the event, but it is much In 1972 the Ministry of Defence was felt that the jetstream asked Scottish Aviation to build might make inroads into the more exciting and constructive." market for more fuel efficient aircraft. A new management team was

grafted onto the division; most

of its members came from other parts of British Aerospace, with

Brian Thomas was made

oridge and had experience of

both Concorde and the BAC 1-11.

He therefore knew many of the problems of getting a new air-

The marketing, design, pro-

duct support and commercial sections of the division were all

On the marketing side the technical sales staff was reinforced to get to grips with route

analysis and with making sure

Product support needed to be formed almost from scratch;

this was where the greatest

wrench occurred in moving

from military to civil work, according to Scottish division managers. When producing for

the Services there is a safety

cushion of engineering back-up. They handle their own servicing

but for a civilian aircraft that

cushion disappears. A small air-

craft like Jetstream may be sold

plane suited customer

craft into a new market.

strengthened

Jetstream.

hardly a Scot among them.

Management was buoyed by one estimate from the Federal government and became part of Aviation Authority that by the British Aerospace. Aviation Authority that by the year 1990, some 3,400 shorthaud aircraft would be required in the United States. This market showed a 20 per cent growth rate in 1979—most of it in the field of corporate aircraft.

#### Negative

With its eye on these sales production started at Prestwick with a target of 200 aircraft by

the end of the decade.

Many parts of government as well as financial advisers counselled against going ahead with an expensive product involving a £50m investment programme. But Sir Austin Pearce, chairman of British Aerospace recalls: "We knew that if this negative concept prevailed the end of Prestwick as an aircraft manufacturing centre was very

We took the risk, but that about. It is much less comfort-

Fee: £445 (plus VAT). Details from Abraxas Management Churchway, Research. London NW1 1LT.

agers, Cardiff Road, Luton, Bedfordshire LU1 1RQ.

Operations Management, London, May 19-21. Fee: £360 (plus VAT). Details from Frost and Sullivan, 104-112 The Effective Use of Computer Marylebone Lane, London W1M

Plans were made to strengthen British Aerospace's operations in the United States to handle sales to small airlines or corporations needing a single plane, as well as the back-up for

The design team took on the updating of the plane for its new market; the fuselage re-mained the same but it required new engines and modern avionics (electronic flight equipment) on board. The flight deck was redesigned, and strengthened wings which had been used in a version produced for the U.S. military market were adapted for the new model.

Since fuel efficient power was essential two American Garrett turboprop engines and new advanced technology propellors

Applying for certification by the British Civil Aviation Authority but even more important by the FAA, the Federal Aviation Authority in the U.S., was difficult territory for Prest-wick and Norman Harpur, a technical director from Bristol. was brought in to help.

Again, on the commercial side the switch from military sales required a change of approach. Export financing became a vital part of sales promotion since aircraft were sold in single figures and often to Third managing director of the Scottish division. He had been production director in Wey-World countries

John Janke 35, who was appointed project manager to co-ordinate all aspects of the programme, recalls that it was not easy bringing people from other British Aerospace operations in the south of England to Ayrshire in Scotlandespecially as the division there had been strongly independent. Some initial resistance and resentment was felt towards the new management team.

So the new team found morale at a low ebb because of the bleak outlook. But local feeling was quickly transformed by the new product and the prospect of increased employment which it provided.

Last month the division's test pilot, "Spud" Murphy, took the first production-line Jetstream 31 for a 65 minute test flight. British Aerospace says that firm orders, options, financial commitments and letters of intent have been received for 18 aircreft from customers in the U.S., West Germany, Norway, in ones or twos and therefore Latin America, as well as in the necessary servicing arrange the UK itself.

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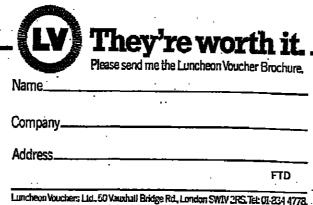
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# THE ARTS

Television

# All our tomorrows by Chris Dunkley.

The Gilbert and Sullivan first time become a party to a war-so that the currency is may be a dramatic necessity, Jacob Bronowski whose manscenario now being played out national military exercise as it devalued. Assuming these new over the Falkland Islands has happens. ITN's enterprising ITV series do indeed result served once again to highlight early morning programme the role of television news in from Portsmouth on Monday our lives and this effect will, I revealed that the fleet was sailbelieve, increase if the plot ing with television crews on grows nastier and more com- board HMS Hermes (to which, plicated and the British begin according to a clearly miffed to lose international approval ITN reporter, they had been as now seems all too likely.

. At the very start television came into its own as it always initially been assigned to HMS does immediately after the Invincible which has now breaking of any major news story. The exhaustive coverage supplied on Friday's Newsnight on BBC 2 with political reac-tions and predictably—Peter Snow pushing model battleships around a map was timely and proved once more the value of a flexible daily current affairs programme of this sort fairly late in the evening.

Bistures via satellite into every British home? We shall see.

It could be coincidence but the appearance last night of

Incidentally after my remarks here last week about the slot so recently filled by Muck that too much frenzied activity
BBC's main news readers disand Brass suggests that some is packed in and there is simply
appearing at 9.25 these days leaving less experienced col-leagues with the late news I must acknowledge that John Simpson stayed until the early hours of Saturday morning to read the last bulletin.

To Horse

The second secon

7ERTS

3 (ME)

The Victorian atmosphere of Saturday's bellicose Commons debate was emphasised by the manner in which it was conveyed to the public: via the wireless which offers Parliament the worst of all possible worlds. It lacks the capacity of the newspaper to explain as the report of the debate proceeds, and also the power of television to show what is happening.

Instead the listener baffled by changes of speaker, modern serial concerned with assailed by chaotic and mystifying background noise, and left centre redevelopment. The assailed by chaotic and mystify-ing background noise, and left with the vague impression of a Brack Report is a modern serial bear garden. A clearer argument for allowing television to open Parliament to the public would be hard to find.

By Monday newsrooms had sight of our most modern entered their manic/obsessive medium of mass entertainphase in which the contest to ment hanging it up as a screen be first with THE big story of nostalgia and cowering obliterates concern about all behind it is not. Second, howelse. It will take a while for ever, we must hope that ITV them to come off this drug-like will keep in mind the "high" and re-adapt to the cautionary example of the sane level of demand among initially excellent American general public who series Lou Grant which ended certainly want news, but will up adopting the same worried take so much and no more.

take so much and no more. frown every week whatever know, has ever died in the However, it is from this point the problem—dog fighting, on that the British will for the homosexuality, or the Vietnam event such as an earthquake

moved on Mrs Thatcher's per-sonal instructions, having

instead taken on the Press). The Falklands are not Vietnam, but will a British Government really order British warships to attack Argentinian forces while British television cameras beam back live piotures via satellite into every the appearance last night of

every British home?

bustle in British serial drama

and decided to do something about it. Muck And Brass

was an excellent and powerful

First we should salute ITV for its initiative; Edwardian

clothing may be pretty but the

about nuclear power.

body somewhere in FTV has no time to establish characters

noticed the tiresome dominance except as instantly recognisable

the hansom cab and the stereotypes. BBC serials such

to happen.

from a deliberate policy those shaping it should be urged to ensure that it does not deteriorate into token concern for every fashionable "problem" of the day.

Which brings us to last night's opening episode of The Brack Report. The question of the dangers involved in nuclear power production is, of course, much more than merely fashionable, but last night's episode contained strong hints that the argument is going to emerge mainly from the mouth of a rather shallow, trendy friend-of-the-earth type.

Perhaps the trouble was really nothing more than ITV's perennial terror of failing to hold an audience with an open-

British television cameras beam back live pictures via satellite into

as Nancy Astor sometimes go too far the other way, allowing

so much time to establish

character that one grows

weary of waiting for something

However, as a general rule in television serials, drama grows

more successfully out of

character than character out of

drama and there was indecent

haste last night in getting to the earthquake. It is an un-

fortunate fact that in film

maker's terms a narrow coal

seam with a weak pit-prop is a

vastly richer environment than

the hygienic steel and concrete

surroundings of a nuclear

power station. Coal mines have

been killing their inhabitants

for generations whereas no

nuclear scientist, so far as I

but it is to be hoped that there are more subtle parts of the plot to come.

While watching The Brack Report it was difficult to escape the feeling that it had been made with one eye on foreign markets: the international applicability was a shade too neat, in fact the earthquake seemed more suitable outside than inside Britain. Such an approach is bard to understand in drama since our most successful exports from The Forsyte Saga to Brideshead Revisited have been the most characteristically British.

It is more understandable that last night's other new ITV series. The Human Race, should go all out for an international flavour becouse it is central to the thesis of writer-presenter Desmond Morris that his analysis of human behaviour

should be universally applic-• Television came into its own as it always does immediately after the breaking of any major news story . . . will a British government really order British warships to attack Argentine forces while

> able. Moreover, there is no other city in the world quite like Los Angeles to exemplify his argument about city size being a function of one hour's travel by contemporary transport whatever that is: foot, horse, or-in the case of LAcar. Yet I would have welcomed some brief explanation as to why a new apparently British series should look, sound, and

feel so whorly American.
(Much as I would have welcomed more background information on the making of BBC's marvellous looking World About Us programme on Tibet, if what we heard was synchronised sound recorded when the film was shot that is so remarkable as to be worthy of comment. If not, and it was all faked for the programme as I suspect, then we should have been told.)
Morris is a television natural

much more so, you realise watching Wednesday's repeats of The Ascent of Man, than was that.

nerisms while charming were distracting. This surely, is one more indication of television's affinity with the superficial. As Morris charges along pell mell, like a bald and unfidgeting version of Jonathan Miller, he sounds terrific and of course the pictures look good. But if you think about what he is saving it turns out that he is throwing up as many questions as answers. While explaining the significance of uniforms in his opening episode on clothing and

buildings he spoke of "dark masculine clothing." But why are dark colours masculine? Gardens, he suggested, are a throwback to our nuntergatherer ancestry, allowing us to cultivate a few things to eat. Yet surely most gardens are limited to flowers? Arguing that our living spaces echo pre historic housing patterns he claimed that the rich do not build houses with much larger rooms than the poor but more rooms of the same size, which may be true in California but hardly explains Blenheim Woburn, or Hampton Court.

There were, to be fair, no obvious sops to international consumption in ITV's other new drama serial. A Kind of Loving produced by Granada, makers of Brideshead. On the other hand there were what appeared to be some over-deliberate obeisances to television's currently favoured decade, the 1950s, such as a couple of Humber Super Snipes (I think) to transport the wedding guests instead of the more timeless Rolls specified in Barstow's book.

Most difficult to capture, yet achieved wonderfully well, was the atmosphere of the drawing office in the engineering works which, with its Brylcreemed heads bent in lines over draw-ing boards, and its inviciate pecking order, did more than whole lorry load of Meaker's ties and a fleet of Austin Atlantics to conjure up the mood of the period. As an end in itself, however, such atmosphere capturing is pretty empty. The test of this serial will be whether it can rise above the loving obsession with period detail and deliver a story with a timeless application. All the signs of the first episode



Bloomsbury

# Die Fledermaus by MAX LOPPERT

Council in the year of its title to take opera to places where given at our London houses, I bigger companies cannot go have to confess that I enjoyed but where the housing of a this little show a good deal small orchestra is not an im-possibility, has made a success infinitely more than Covent of its task. Now, to display its Garden's splashy multilingual visit to the Bloomsbury (the but pleasantly between Jugendgone a sudden, wholly inexplic- pretentious; and-the main able metamorphosis from the thing—it carries the necessary Collegizte), sponsored by Marsuggestion that events at least tini International Club. The faintly salacious may actually repertory comprises Stewart Trotter's production of The

which began the short sojourn on Monday. question of the double (or as

big companies. The issue will no doubt rear its head once

when the Strauss operetta is wares to the capital for the first knees-up. It is intimate; set in time, the company pays a short a style that veers imprecisely theatre whose name has under- stil and the '20s, it looks unthing-it carries the necessary be taking place.

For my taste, the process of Marriage of Figaro, which I making Fledermaus disreput-welcomed in the first Opera 80 ably enjoyable doesn't go season, and a new Fiedermans nearly far enough; the habitual produced by Steven Lawless, reserve of British players in operetta makes itself intermittently felt. But in the second In the latest number of act there is at least the feeling About the House. Rodney of a party-a New Year's Eve Milnes wittily raises the party at, say, the golf club, where the drink has flowed too he defines them, quintuple) freely and the wrong people mastery of spoken dialogue) of standards of which opera have paired up; and this is a country vet taking time off critics are often accused by the surely an advance on the usual to join the local theatricals. The decorousness.

It is also a very musicianly production have nothing of the evinced a greater care for note Another performance tonight.

Opera S0, the small touring opulence and little of the values (and a fuller version of group launched by the Arts sheer expertise usually on offer several numbers) than we often hear. The reminder of the sheer skill and pleasure-giving qualities of the music is made with happily unemphatic deft-

At the head of the youthful cast are the delightfully pretty, sweet-voiced Adele of Gillian Sullivan and a fresh-toned Alfred, rather too entangled in poscur facial mannerisms, in Christopher Gillet, Catherine McCord, though her sizeable vibrant soprano lacks evenness and sure control, exudes the right spirit as Rosalinda; there are pleasing pieces of light comedy from Eric Roberts (Frank), Elise Ross (Orlofsky), and Michael Bulman's vocally somewhat constricted Eisenstein. The best voice of the company belongs to the handsome young baritone Stewart Buchanan, whose Falke summons all the urbanity (and the way the small company, including the complete Figure cast, again after this notice; for, performance — under David supplies its own chorus is one while the Opera 80 cast and Parry's neat baton there is of the pleasures of the evening.

Festival Hall

# Perlman/Canino by DAVID MURRAY

sota — perhaps even at compar-unexpected centre-piece of the up, was no briefer than Pinchas able ticket-prices, about the evening, full of warmth as well Zukerman's gingerly little foray

Itzhak Perlman's printed pro- At the piano, Bruno Canino his usual un-mannered sincerity, gramme on Monday was short sounded a more positive part- but it was not a sufficiently and odd: one Handel sonata, ner than the last time I heard searching performance to make more than the usual loosely-schubert's rambling Fantasy in him with Perlman in the Festi-strang impression. C and Stravinsky's "Divertival Hall. Since the Schubert About the virtuoso numbers mento" — ie, his violin-and-piano arrangement of the ment over the other, Canino remarking that Perlman's C and Stravinsky's "Diverti- val Hall. Since the Schubert orchestral suite he arranged might have displayed more resources were splendidly equal from the Baiser de la Fée bal--ambitious authority in his part to them all. A tendency to let he arranged from Chalkov- (be pecked at the keyboard too strike short, high notes a trifle sky. That accounted for about much to sound quite Schuber- flat was neither here nor there. 60 minutes, to which Perlman tian); but his sharp rhythmic Kreisler's mock-Tartini went appended ad libitum little show- sense was invaluable in Stravin- with a grand flourish, and there pieces by Kreisler, Sarasate and sky, though one's attention was were dazzling showers of arpeg-Wieniawski. No doubt it's a inevitably held by Perlman's gios in the vaguely Spanish programme that he has often magnificent double-stopping. In Sarasate. The whole programme, played in Arkansas and Minne- fact the Divertimento was the as announced and as topped

same as for a full orchestral as wit. Perlman applied him-into Brahms three weeks ago, concert here.

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# Words by Wodehouse Dominion Theatre

past, I recommend this hourlong platform performance, based on the early career of P. G. Wodehouse. The Phyme is written in collaboration with Jerome Kern. It was a lucrative

partnership with no less than five shows running concurrently on Broadway in 1917. David Ryall is Plum aged 72, benign, self-effacing, and mildly bemused, as he looks back to his youthful successes. He tells a fluent tale, and willingly

stands aside to let the spotlight fall on his four fellow per-formers who enact the stars, stariets and impresarios of the New York Stage. Imelda Staunton is particularly good as the garrulous chorus girl with a stammer and a penchant for champagne. Her

voice is powerful and highly versatile and she offers a charming rendering of "Poor Prune" (rhymes with moon, June, and so forth). Mark Bond and Robert Ralph are best in duet. bouncing lyrics off each other with smooth insouciance in "All

Some of us would rather have Full of Talk." Musical arrange-neuralgia than be tortured by ments are by Matthew Scott, nostalgia. For those who can and Sally Cooper winds up the bear a rose-coloured view of the evening with a note of lingering sweetness in "Bill" from Show Boot. Robert Ralph has also

devised and directed the enterhis, taken from the 1924 tainment part of a two month musical comedy Sitting Pretty, celebration of the writer, incorporating an exhibition, and music of the period, in the theatre foyer. It is superior to most literary tasters, principally because it concentrates, coherently, on a manageable area of its subject's life and

What emerges, most interestingly, is the relentless showbiz treadmill, by which a lyricist is commissioned to produce 12 refrains to suit costumes ranging from "A Fish" to "The Spirit of American Woman-hood."

There appears to have been little time for the good life between the typewriter and Abraham Erlenger's office. Good plots were stored in that capacious mental filing cabinet and later revamped in the novels. Plum did very well for himself, but he was certainly no slouch.

ROSALIND CARNE

# La forza del destino

by RONALD CRICHTON

ing as written for St Petersburg. Max Loppert reviewed the Cardiff premiere last November. The staging has, I imagine, settled down since then, and what seems abrasive in the small New Theatre at Cardiff may lose cutting edge in the

wider spaces of the Dominion. Joachim Herz's production in sets by Reinhart Zimmermann now comes up as a fairly mild She has guts, brains, a firm playing but one regretted (at if prolonged effort to remind us command of the stage, bold one hadn't done last time with that war is evil, ugly and dreary, that adventitious aids to glamour like Preziosilla and

Since their visits guarantee intelligence, and enterprise in Courage seems just round the staging and music, one need not corner and sometimes one begrudge them, the dog-eared rather hopes she will trundle on.

Though she didn't seem the courage seems in the course of the course begrudge them, the dog-eared rather hopes she will trundle on. Though she didn't seen term "festival." They opened But there is no gainsaying the nearly as wicked as Her: on Monday with their produc-tion of Verdi's La forza del marshals his rabble of soldiery, destino, with the original end-camp-followers and hungry camp-followers and hungry beasants. The company peasants. The company respond with a will to such expert direction. Nevertheless, rewarding as it

which WNO supplies in pair but attack, and thorough feeling for Tristan or Die Frau ohn, the big Verdian phrase. The Schatten), the lack of at tenor Moises Parker is Alvaro. orchestra pit. Second perform her "rataplan" chorus varnish The voice has come on a lot. In ance of La jorza on Saturday

Welsh National Opera, spon- the squalid truth. The effect is his monk's robes in the last act sored by Amoco, are in posses- Berliner Ensemble, not much he is impressive. Earlier his sion of the Dominion this week. watered down, the lighting is manner was a little uncouth Since their visits guarantee inBrechtian white. Mother
The American baritone Norman
telligrange and entryprise in Courtain white.

> presumably intends her to be Claire Powell's vivandière is effective up to the "rataplan," which floored her as it floor: many mezzos. Nicholas Folwell': Friar Melitone is too youthfu and too nice. Played for is to have Verdi's epic canvas sympathy, Melitone is a bore so meaningfully filled, La forza needs most of all epic singing, strikingly does) as a nasty cle brute, the character takes or not full measure. Most of what fiesh. Don Garrard's Fathe is wanted comes from the Superior is a pleasure. Richard Leonora of Elizabeth Vaughan. Armstrong conducts. Excellen

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ACROSS

1 French sea-song dealer (S) 5 Ancient city not quite supreme (6) 9 Setting symbols for cymbals,

etc (8) 10 Drive close - what might result? . . . (6) . . . drive forward about a mile, gaining power (5)
13 Beam-adjuster having ample

dash control (9) 14 Local orders? (6) 16 Popular golfer retiring on one green (7) 19 Examination of Reading? (7)

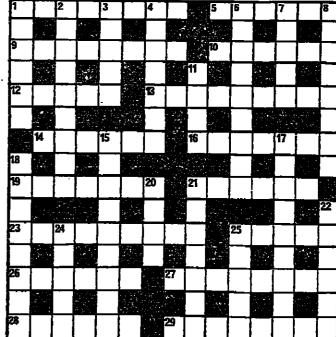
23 Tropic island grain (9) 25 Top of deciduous tree collapsing — keep people away (5) 26 Chatterer on target (6)

27 Criticism made of worthy fellow and run-maker (8) 28 Infancy for example soon returning (6) 29 Hospital stuffy yet not locked 11 Body of players in street

DOWN

1 Male saint converted to com- 17 Touchy as in-ie tabling mon prayer (6) 2 One assessed per year at 18 Mince-pies ruined -- one order? (9) taken away as laboratory

7 Swahili name for boss lack-



black-spot (4) 15 On the rocks, what a let-down! (9)

motion (9) a taken away as laboratory

3 Better than a pension for people who stay at it (5)

4 Stocks in soup? (7)

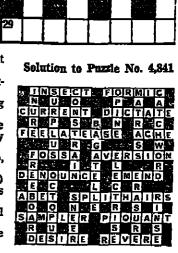
5 Messuage some hated to repair (9)

20 One of pride and punctilio, naturally (4)

21 Same again Sr perhaps? (7)

Records western ceremonies taken away as laboratory

ing colour in some degree 24 Heathen using cooking-vessel (5) lined with silver . . . (5) 8 Breed of dog sent forward— 25 ... ornament shattering the by him? (6-2) credo? (5)



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Wednesday April 7 1982

# Impasse over Polish debt

tenuous as every day passes and is already stretched well into

the realm of fantasy.

After a year of negotiation the banks have agreed to defer repayment of some \$2.4bn which should have been paid to them last year. They were only able to start talking about these arreas in earnest once Western governments had agreed, a year ago, to reschedule the repayments due to them in 1981.

#### Financial plight

The banks should really start discussing the inevitable arrears for 1982 immediately. But the Western governments have vet to begin their talks on govern-ment guaranteed debt due in 1982; indeed the American Gov-ernment has yet to receive some payments due to it under last year's official rescheduling. In the direct aftermath of the

military crackdown in Poland Nato governments decided to defer all talk of further rescheduling of official debt until General Jaruzelski had relaxed military rule, freed political prisoners and resumed talks with Solidarity and the Church. As time has passed the evidence of the impact of

Poland's financial plight on the working of its economy has become steadily clearer—imports from the West are down 50 per cent so far this year and the shortage of Western components and spare parts has become critical for manufacturing in-dustry. Yet, despite this squeeze, the authorities show no signs of liberalising their regime and, indeed, have publicly displayed their new and warm relation-Moscow and East Berlin, Meanhave descended on the country.

In these circumstances the efficacy of financial sanctions seems to have diminished and the arguments for a resumption

Western commercial banks yes- are gradually asserting them-terday of part of the \$15bn they selves. Western governments have now lent to Poland will can argue that they might have not mark any breathing space in the story of Polish debt. The credibility of the country's financial position becomes more influence on the Jaruzelski regime through continued negociations over rescheduling than they do by standing aloof. AVING tried to control Britain's nationalised in-dustries for some 35

years, the Treasury has at last

admitted that it has not been

doing it very well.

It is setting up a new Public Enterprise Analytic Unit to monitor the industries. It is also

recruiting three outside accountants and has advertised pub-

licly for someone of "high in-

tellect, tact, determination and creativity" to become director

of accounts in the new unit.

To an outsider these may seem fairly modest if worthwhile steps. But to chairmen of nationalised industries, they are

just one part of a new set of

potentially intrusive checks and

controls that are being set in

place by the Government fol-

lowing a report prepared a year ago by the Cabinet Office "Think Tank" (the Central Policy Review Staff) for the

They are being introduced at

between the Government and

the industries have reached an

constant battles over financing,

over Government interference

and privatisation policies and

over the salaries paid to chair-

men and board members.

Some Ministers have

Prime Minister

and experiments.

business experience.

Extra accountants and other experts are to be hired to

Transport Department is seek-

ing to recruit a senior manager

from the private sector to help

which already includes two accountants, one on secondment

from the private sector. The Energy Department is trying to

Whitehall's business

There is also the fact that rescheduling places more of a financial constraint on Poland than refusing to discuss its The recent American decision to honour U.S. Government guarantees on Polish debt without declaring a default burdens Poland less than demanding the fees, the part repayment and the continuing flow of interest payments which form part of any rescheduling.

The harsh reality is that Poland has now come close to the point where repudiation of outstanding debt might seem more attractive to Warsaw than rescheduling. Consider the outlook for this year. Poland will need \$3bn just to pay the interest on its outstanding debt. Under the most optimistic assumptions it might achieve a trade surplus of \$1bn. This means it will need to borrow an extra \$2bn merely to honour the terms of any rescheduling.

Fresh credits to this regime remain politically unacceptable and commercially questionable. The right approach for Western governments, in the absence of political concessions by the Polish military government, must be to resume and spin out rescheduling of Poland's official debts as long as possible.
This approach involves

accepting that a Polish default is now a likelihood. Major banks have already begun to make provisions against Polish loan osses as though such a default had taken place. So long as central banks and regulatory ship with the hard-liners in authorities react imaginatively, Moscow and East Berlin. Mean- and provided commercial while a spirit of lassitude bankers distinguish between rather than revolt appears to the different merits of different Comecon borrowers there is no British Rail—in marked con-trast to all his previous why admission of reason Poland's de facto insolvency need endanger the international banking system.

# The quality of education

to include education in its diture, sometimes in defiance economies in public spending. of Government policy, much But it connot be right to refuse money was still ill spent. One responsibility for ensuring at common waste was duplication least a minimum range and of courses for the 16-plus and quality of educational provision 18-plus academic examinations for all children required to both in schools and in further attend school between the education collages. ages of five and 16.

minority of pupils are being denied adequate provision is supplied by a survey of schools and colleges directly run by funds available and in resisting the 96 local education authorities the contrary pressure of the ties in England. The survey was carried out last autumn by the State's independent educational inspectors who say the agement belongs squarely to the findings: "Add up to a serious clected councillors on the authority education committee. standards and to desirable

## Legal duty

The inspectors consider that only five of the authorities were completely fulfilling their statutory duty to provide for pupils to be taught according to their ages, abilities and aptitudes. Another 79 were unsatisfactory in only one or two of the various aspects of provision. These include a teaching staff of a size and balance to cover the full range of so-called core subjects, enough books and equipment for laboratories and so on, adequate clerical and other support staff, and maintenance of premises in reasonable order. But the other 12 authorities were evidently viewed by the inspectorate as failing in general to fulfill

their legal duty.
Although most schools were serving their pupils adequately. the precemeal decay of provision in the minority and the frustration of improvements and new developments are dis-turbing. The survey showed a tightening concentration on the needs of academically able children who have always gained most from the service, at the further expense of pupils with aptitudes of other kinds. Remedial teaching was novatory studies, especially in subjects to be taught in all craft, design and technology. A more insidious effect was that the decay was most pronounced in poor districts particularly since schools were increasingly dependent even for basic But if they have not, they materials on voluntary contri- should acquire at by legislation butions raised by parents.

The damage cannot be conditions to be better in autho- social health.

THE GOVERNMENT is right rities which had kept up expen-

The prime determinant of a Evidence that an increasing local authority's service is the effectiveness of its management in planning balanced use of the funds available and in resisting unions, especially those repre-senting teachers. The respon-sibility for effective local man-

On the evidence of the survey, however, some councils are insufficiently awake to their responsibility. The inspectorate is therefore considering publishing its criticisms of at least the dozen authorities — not yet identified — which give most cause for anxiety. Although this would be an unprecedented step for a non-political State organisation to take, the national interest clearly requires it to be taken.

## Minimum

But the inspectorate should not be left to tackle the problem alone. For another dis-incentive to effective local management of education is the lack of definition of the minimum provisions which local authorities are legally required to maintain. Since the statutes are vague, the minimum can finally be determined only by the courts. The Government, however, could at least make the position more clear.

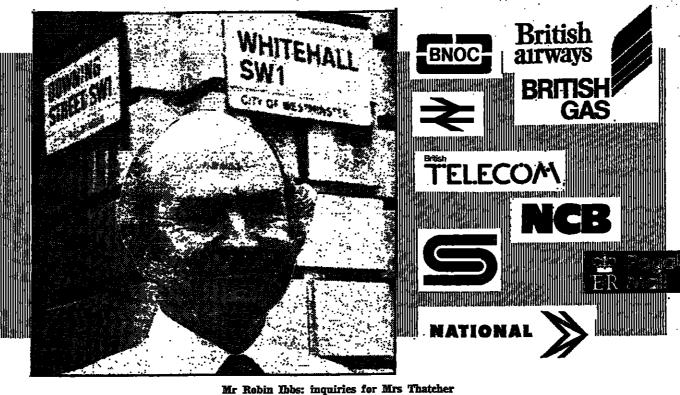
It could spell out — in terms of quotas of teachers of different kinds in relation to pupil populations, of minimum expenditure on books and so on the range and quality of service a local authority must provide to avoid the risk of prosecution. The Government could also honour its post-election pledge to define a range of

schools. The consensus of opinion in education is that ministers already have the power to lay down the minimum standards. without delay. Otherwise the Government cannot avoid the blamed simply on central Government's decision to cut educational spending. While the m- tion service to the country's spectors found a tendency for prospects of economic and

# BRITAIN'S NATIONALISED INDUSTRIES

# Whitehall tries again

By John Elliott, Industrial Editor



management consultant into its coal division. And the Indusmade no secret of the fact that try Department is enlarging its they would like to have more power to sack chairmen than industrial development unit. which was run down just after is currently available under the the election and which amplifies industries' statutes. The announcement last Friday that work done by civil service accountants. Mainly staffed by Mr Glyn England would not secondees from accountancy firms and banks, its number of be reappointed chairman of the Central Electricity Generating deputy directors (who report to Board at the end of his current a civil service director) are contract is a relatively rare being increased from three to

four, or possibly five.
One further major initiative The new arrangements are intended to improve Whitewhich will take the longest to hall's understanding of busi- implement involves cutting the ness and to rationalise plan- size of nationalised boards from ning, investment appraisal and as many as 16 people, to not reporting systems which have more than 10. Two-thirds would ideally be non-executives with major business experience. developed piecemeal since the 1940s and which still do not

work well despite constant in-quiries, reports, White Papers These non-executives would have special duties monitoring efficiency, as is planned for example in British Gas through two new efficiency studies units. Industries will now be set new strategic objectives which lay non-executive director of down in order of priority what British Steel has headed a pereach is expected to do. A sur-prising number of industries have not had such clear objecmance-audit committee for the past two years, and one or tives before and echo the comtwo other State-owned industries including BL have similar plaint of Sir Peter Parker that he has never had any "idea arrangements. There are two views of what what is meant by winning" in his present job as chairman of

all this will achieve. One is that the Government will interfere far more, constantly "second guessing" the industries' top managers. First the CPRS will urge the Treasury and in-however, agree that there has dividual Government Depart- been much wrong. Some of the ments to design the new most senior—including Sir up for themselves and the more reporting systems. Then the Peter Carey, permanent secception of the Industry Department become." A "dialogue of the the Treasury which will be ment—trounced many of the deaf" usually added confusion monitoring the individual proposals for reform which to relationships. Departments which will be were produced late last monitoring individual indus- summer by the "think tank." tries.

extending its system of secondments from the private sector
by taking two accountants on quiries by the Public Accounts
secondment into its gas and Committee and other Parliamenelectricity divisions and a tary Select Committees. (There industries are unsure what to become part-time specialists.

will also be one-off inquiries think. Some (like the top-level They have been spending so such as the study ordered last civil service opponents), feel much time on individual quesweek of British Rail's financial secure enough with the old tions like railway electrification,

The other view is that the Government will interfere far less and will not be constantly nagging the industries to produce more and more informa-tion, often for no apparent This view is put for-

style relationships not to want potentially intrusive changes. Others feel so battered by a hostile Government that they are prepared to give almost anything the benefit of the doubt. None of them, however, is naive enough to believe that ward by some senior civil ser-vants who are prepared to would change the Prime admit that their relationships Minister's over-riding personal with the industries in the past distaste for everything they

# A surprising number of industries have not had such clear objectives before

have been unsatisfactory, that and their industries stand for. enough of the right sort of in- a week ago after 10 years as formation or skills properly to chairman first of the British judge the relative merits of Airports Authority and then the rival investment schemes-for instance for railway electrification, sewers or advanced tele-industries run in lead boots—if communications-and that other Government departments do not have professional expertise and well-ordered business vetting systems.

Not all senior civil servants, Now there is a curious con-

Civil Aviation Authority last week said: "The nationalised they take them off someone stamps on their toes."

He also warned that the more closely Ministers and civil servants involve themselves in monitoring and directing the policies of the industries, "the more political trouble they lay The quality of that dialogue

has not in any case improved in the past year since Mr Robin from the private sector. The Energy Department is trying to find an industrial adviser to help develop policy on its industries' non-executive directionalised industries and is extending its system of secondments from the private sector Commission, and regular interest of the private sector Commission and the detailed semi-sector in the past year since Mr Robin Interest of the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs, who until last week trast between the disdainful Ibbs,

tions like railway electrification, privatisation policies, Rolls-Royce, BL, and Mr Ibbs's general inquiry that the pro-portion of the CPRS's total man-hours devoted to the industries has probably risen from about 10 per cent to 20 to 25 per cent or more over the past couple of years.

That is a measure not only of the importance of the industries generally and of the Prime Minister's frustrations at being able to do so little about them, but also of the vast amount of State funds they use up. Public spending estimates published just after last month's Budget suggested they would need £5.3bn of public support until 1984 compared with an estimate of only £800m optimistically written in a year ago.

Each nationalised industry chairman is having talks with his sponsoring Minister in the relevant Departments-Industry, Energy, Transport and Trade are the main ones. Considerable progress

being made on objectives for British Steel, British Telecom, the Post Office, National Bus, and the electricity industry. But other industries will take longer. British Gas for example, will be delayed till current pri-vatisation legislation emerges from Parliament while British Rail is held up by its labour problems and by its recentlyannounced financial inquiry.

The National Coal Board's discussions are delayed till a new chairman is appointed.

other than those that have and about six of its 20 staff have electrifying a railway.

and too civil servants will be moving into unchantered territory and some of them have expressed concern that their ability to change tack will be impeded. Some industries may therefore find that Ministers try to change objectives when corporate plans come up for annual review.

The objectives will embrace some existing targets. All indus-tries have external financial borrowing limits and most have statutory duties. Most have financial targets setting rates of return or loss limits, and five (Gas, Telecom, Post Office, Air-ports and Bus), have performance aims related to unit costs in addition to other quality of service targets such as speed of postal delivery. More should have had performance aims but Whitehall has found it difficult agree them with the

British Steel's objectives are being built around the targets already set by the Government on matters such as profitability, reduction costs, management systems and privatisation to enable Ministers to measure the personal performance of Mr Ian MacGregor, its chairman. Others such as Telecom, the

Post Office and Shipbuilders will broadly follow existing financial and performance targets. But in each case Ministers will be forced to decide on prierities and will also have to decide how much to formalise the informal advice they give to chair-men personally—for example on the relative importance of avoiding a miners' strike compared with meeting financial

targets.

The quarterly monitoring by the Treasury and individual departments will for some industries such as Gas, Steel, Post and Rail simply mean rationalising existing reports but others will have to change practices. Items covered will include profits, revenue accounts, capi-tal expenditure, operating statis-tics, borrowings and productivity. The monthly reports will include some but not all of these items.

There will also be more form-

alised annual reviews (which are to start soon after Easter) between an industry's chairman and his sponsoring Minister. Every year or so a chairman may also have to face a selection of Ministers from a new Cabinet Committee on state industries which meets under the chairmanship of the Prime Minister. What is clear from all these

proposals is that the Government's vetting of state industries has been in an unsatisfactory state for some time. It now remains to be seen whether the It is at least possible that those people at the top of Whitehall and the corporations who have Surprisingly, Governments learned how to wield power have only rarely become involved in setting formal long-term objectives for industries have done, defusing attempts at reforms. But at least at lower with arisen from a specific issue such levels some attempts are being es building a power station or made to improve relationships dectrifying a railway. in line with the Prime So in some cases Ministers Minister's wishes.

# Men & Matters

## All at sea

The Royal Navy, I'm sure, knows where it is going. But the Government's loss of direction was only too evident again yesterday.

An official of the Directorate

of Overseas Surveys turned up at mapsellers Edward Stanford in London's Long Acre and departed with every map of the Falklands in stock. The 80 or so maps—drawn up

20 years ago and in various scales—will be distributed to those in need around Whitehall. An Overseas Development Administration spokesman guessed: "There is probably a shortage of maps for official purposes now."

# Just when Whitehall could

presumably do with a touch of Hobbit-like sturdiness to stiffen sinews in the coming orc-fight, a Tolkien has deserted Sir Geoffrey Howe's Treasury noble wine now represents team to join the other side. only one-quarter of total turn-Richard Tolkien, a second cousin of J.R.R., has just started work on the corporate finance side of City merchant bankers Morgan Grenfell. After five years at the Treasury—the last few months of which were spent injecting the odd eco-nomic rune into Sir Geoffrey's speeches-Tolkien says he has succumbed to the lure of joining the commercial world. With studied understatement,

he admits that there is a

in the City and in Great George Street.

MIM. Australia's third Once upon a time journalists
Howe-watchers have been largest mining company-admitational attending City dinners were
disappointed that Sir Geoffrey's ted yesterday that it is sitting relegated to the Press table
multiplicutterances under Tollian public utterances under Tolkien management have contained the Chancellor came to drawing up and claim it. on Middle Earth magic was in The problem is that the the "black gang," that is Obvious last month's Budget speech, family has not been heard of writers specialising in mining manship.

the money supply targets were deftly levitated three percentage points without the audience being aware how it was done.

Tolkien says his job was very much to provide raw material for Howe, who would then work in his own ideas: "The speeches are very much his own-for better or worse."

## Claret coup?

Bordeaux and Champagne may be about to become closer together in the business sense. Claude Taittinger, the expansion-minded chairman of Champagne Taittinger, says, "Now we are going to acquire a chateau in Bordeaux. We have something in mind." Mindful of the fact that only

so much champagne can be produced at Rheims and Epernay he has taken his firm vigorously into non-champagne activities to the point where, although its champagne sales are bigger than ever, the

prospective connection with Bordeaux. But I can say that he is given to producing at

## Russian gold

It's too early to say whether the Russian Zottof family, lately of Leningrad, are a lucky discrepancy" between salaries lot, or whether fate has dealt Pit man with them harshly.

on a crock of gold worth and were expected almost film in the form of their own wine. only fleeting snatches of Norse 532,000 of its shares, and is myth and idiom. The nearest waiting for the Zottofs to turn although whether journalists

when, with a quick flick of the since before the Russian revo- affairs, will be raising glasses wrist and a muttering of lution in 1917. obscure Treasury incantations, Before the revolution four their number. Michael



that cruise, madam, you'll have to join the Marines!"

of the Zottofs owned shares in Taittinger will not name his a company called Russo-Asiatic, which was formed in London and was eventually absorbed by another British company lunch a Chateau Chasse-Spleen called Mining Trust. That was 1976 from Moulis in the Medoc. tralian company Mount Isa

Meanwhile, the unclaimed dividends are being minded by the Queensland public trustee.

and were expected to pay for Times changed: have

p and claim it. have is a moot point. Tonight
The problem is that the "black gang," that is to the achievement of one of

He is to become this year's president of the 90-year-old Institution of Mining and Metailurgy.

A gamekeeper turned poacher? Well, not entirely. After graduating from the Royal School of Mines he worked in British coal mines for a spell before going out to what was then the Rhodesian Copperbelt. He became head of the ventilation department of the great Rhokana copper

A different form of ventiletion attracted him in 1960 when he joined London's wellregarded Mining Journal. He later became editor of both the MJ and its monthly associate the Mining Magazine. Since 1966 he has been the group editorial director and pub-

West will be as intrigued as the rest of us to hear what the chief speaker has to say tonight. Neither working journalist nor, strictly speak-ing, a mining man, he is Saudi Arabia's oil minister Sheikh

## Going far

Fly away Seymour Grann. Come back Go La Tai. The managing director of Harlow-based international freight forwarders ROBA (UK) has been doing so much business in Taiwan that he has now acquired dual identity. Grann, in fact, has been given the chop—a special ivory seal with his own Chinese name and a declaration signed by 11 Talwanese giving it legal back-

ing.
"In future, I can sign all my contracts as Go La Tai and then add my own seal in red ink," says Grann, currently negotiating £1m worth of deals covering everything from micro-electronics to cement Obviously a case of Taiwan-up-

Observer

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FINANCIAL TIMES SURVEY

Wednesday April 7, 1982

# Business I rave

The scramble to attract business custom has become a stampede, producing a baffling range of fares, classes and hotel rates. Because business travel is also now more expensive, company travel managers and specialist agencies are being called in increasingly.

# Catering for the big spenders

BY ARTHUR SANDLES

IF THE LAST 12 months have spread from the airlines to car done anything in the business rental and to hotels — the done anything in the business rental and to hotels — the travel world it is finally to make difference being that while cars those who move around the and hotels offer discounts to world on other than pleasure a race apart. The scramble to tinue their idiosyncratic market-attract the custom of the busing habit of penalising those ness community has become a who travel most stampede. Today business The Club syste travellers have their own air-single demonst craft sections, their own check-in desks, their own car rental

facilities and their own hotel deals. It is nice to be woosd. You could say that Sir Freddie Laker started it. He was the one, after all, who really put the bite into the fares war. As fares fell so did service. If you complained you were told that fares to Brussels had to be high to keep fares to Malaga low — and services to the Hebrides run-

ning at all.
In the end even the usually passive business community was forced to rebel and traffic began to flow to those airlines which did not seat business travellers cheek-by-sticky jowl with the bikini and sun tan lotion bri-

gade.
And so came the age of the is of course simply a way of restoring to full fare paying passengers the sort of service they used to get before the fares war

regular users, the airlines con-

The Club system is the biggest single demonstration of the travel world's determination to encourage one thing above all brand loyalty. Regular users of any particular service, the argument goes, should be rewarded and so encouraged to become even more regular users. Brand loyalty is crucial to the suppliers of business travel facilities, for once a client, or even better a company, is won then the financial rewards are Most businesses have that

on to a supplier or an account until forced to change. Although close examination of company spending is common enough these days, an annual review, for example, of the corporate travel suppliers along with rival pitches for the accounts involved, are comparatively rare. Another reason for this loyalty, of course, is the fact that travel these days has

cated affair than once it was.

human characteristic of clinging



Cabin service in the first class section of a transatlantic DC-10. The airlines are wooing business passengers because they provide much-needed revenue in an important sector

#### CONTENTS II Credit cards Company budgets III Insurance Travel managers Communications Car rental Ferries Hotels Women travellers High-speed trains Guidebooks

Most individual travellers faced with the baffling array of fares, classes, routes, visa and health regulations and political problems tend to throw the paperwork at someone else and demand the best deal that can be obtained.

This has provoked the growth of specialist agencies over the years and the movement within companies of travel arranging from individual secretaries to a central specialised travel man-

In many ways this means that business travel has grown up. What was once a haphazard, if expensive, affair has now become a much more ordered if expensive one.

Perhaps the most worrisome aspect of business travel for its suppliers, notably the airlines. To venture on a long business trip in the knowledge that several of the airlines one is kets may become worthless is no cheering matter.

But then it may be that the

lines, plus the economic preshave both helped to convince commerce generally that travel money. For many years it was regarded as a candyfloss matter where the people who travelled should consider themselves lucky and the people who provided the service were somehow not as important as muck-and-brass manufacturing. It was Sir

siderably higher spenders than holidaymakers and could be regarded as essential ingredients of such enterprises as quality restaurants and first-class hotels.

In sheer number terms business travel is often more significant than some people realise. About 13 per cent of all British using are so near to the finan-cial brink that at any moment business travel, but by 1980 that some of those hard-bought tic-figure had risen to 15 per cent business community widened its domestic sales

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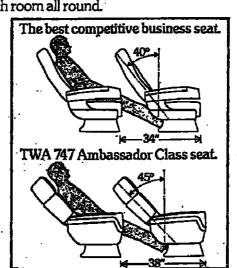
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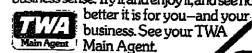
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Heathrow- New York	15.15	17.55	747	Daily
Heathrow- Boston	11.30	13.40	747	Daily
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Airlines trying to put

the customer first

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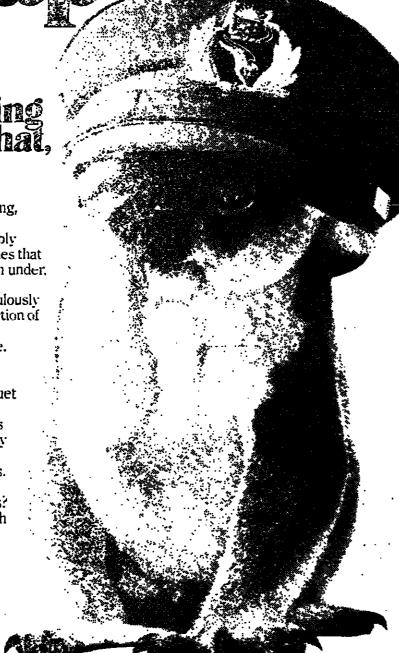
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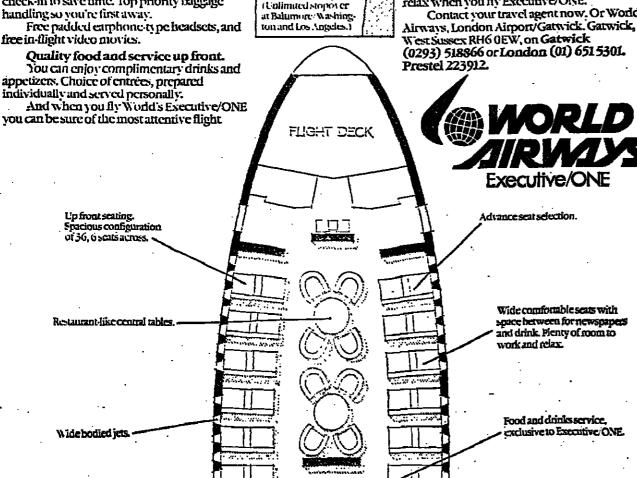
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**MORLD** 

all airline travellers of punctual, On the return flight from safe and reliable transport, he Copenhagen to London in a Trior she is particularly looking for dent Three with British Air-

WITH THE recession still biting much greater flexibility in deeply into the world air passenger travel market, the airline industry, especially in the U.S. and Western Europe, is demand a higher standard of the u.S. and Western Europe, is demand a higher standard of the u.S. and the u.S. an paying increasing attention to in-flight service. For all of this, he or she (or their companies) are prepared to pay higher While all sections of the market have suffered from the rates, especially for that pre-cious flexibility, shorn of the recession, it is the businessman

restrictions that surround the

the scheduled airline business. The holiday and leisure travel-ler, although still significant, cheaper-fare travellers' tickets. The higher standards of service required by the businessespecially to the charter airman extend to preferential lines, tends to pay substantially less for his journey, seeking treatment both on the ground and in the air, with perhaps the most important requirement discount and other promotional being total segregation from the traveller tends to be the highercheaper-fare passengers who, fare passenger and therefore of frankly, can be a muisance or at more immediate value to the airlines. least a major distraction to anyone wishing to work or sleep on The recession inevitably has a flight, especially a long disalso reduced the volume of

#### Valuable

substantial, probably account-ing for as much as 60 per cent of all European scheduled. All of the many inducements offered by the airlines to enshort-haul travel, and probably courage more business air more in the case of long-haul travel—such as special check-in desks and private lounges at travel. The ratio varies widely according to the route flown and airports, offers of secretarial the time of year—there is a larger proportion of business travellers, for example, on services, and the ability to hire cars or make hotel reservations at preferential rates or with Northern European short-haul greater convenience—are un-deniably valuable to the busiroutes from the UK than on the Southern routes to the Mediter-ranean, where the holidaymaker extended world-wide. But they tends to predominate even in are peripheral to the main requirement of better treatment in the air, giving the business traveller better value for present, the business traveller is of much less signi-

ficance to the charter airlines, where holidaymakers predomin-The most important single ate. But this situation could step in this direction has been the introduction of different change, if plans now being discussed by the Civil Aviation classes of cabin on the aircraft. Authority in the UK to permit especially on long-haul routes, the sale of a percentage of seats with accompanying variations in the standards of seating, and in-flight catering and other seron all holiday charter flights to non-holiday travellers are vices according to the fares paid.

at the rear of the aircraft.
On long-haul routes, this system appears on the whole to

Club Class cabin with lastminute cheaper-fare passengers

often noisy and unruly fami-

hies—whose presence creates overcrowding and thus destroys

the idea of the separate cabin

for businessmen, which is to

On short-haul European

routes, the trend (apart from an few airlines, such as Luft-hansa and Swissair) is to phase out First-Class and introduce instead a naw "Briting of Class

instead a new "Business" Class at the front of the aircraft, with

travel, from the point of view

of the business (or higher fare)

traveller, is that there is a wide

discrepancy between the stan-dards of seating offered by the

airlines on given routes for the

One example will explain. On

recent flight from Heathrow

to Gothenberg with Scandin-avian Airlines System on a DC-9, I found the Business Class

cabin to be very comfortable,

with only two out of every three

abreast seats occupied as a deli-

berate policy on the part of the

left empty to make the journey

more comfortable.

rest or work in peace.

ing fares.

dearer fares.

The object of this scheme is to ensure that businessmen or The names given to such others can travel conveniently different cabins vary widely, but between points not currently served by scheduled airlines but the basic objective remains the same. Apart from First Class amply served by holiday flights. at the highest rate (other than It is a revolutionary move, on Concorde, which is in a class by itself), there is the Business or Club (or Ambassador or what and could open up a new era for business travel from UK provincial cities to a wide you will) Class, usually situated immediately behind the First Class cabin, and with seating variety of destinations in less luxurious than First Class but generally better than the Economy Class cabin which is

the business traveller.

fares, whereas the business

business travel, but it is still

the winter months.

eventually approved.

At a time of increasing pressures on the airlines to cut the cost of flying, especially on short-haul routes—with the almost inevitable corollary of a deteriorating standard of inflight service—it is becoming be working well, although there ever more important for all air- are some legitimate areas of lines to ensure that their best, complaint. One is that some and most regular, customers are airlines still persist in filling up kept contented.

## Squeeze

It has taken many scheduled airlines a long time to realise that the business traveller is so important, and that in a period of acute squeeze on budgets, he is still prepared to pay for his privileges. In the days of rapid air transport expansion of the 1960s and 1970s, the businessman found himself increasingly regarded as second best to holi-day and leisure travellers—the so-called "mass air travel market" to which the airlines turned their attention so eagerly in a bid to capture traffic at

the cheaper Economy Class behind. This systems has dif-ferent titles—British Akrways calls it the "New European Product"—but the general aim is to szimulate travel by reduc-The leisure traveller was wooed with a vast array of dis-count fares, and there were The problem that appears to be arising with this form of air many reports of business travellers, paying higher rates, who found themselves sitting next to someone getting the same flight and standards of service for substantially less money.

Today, this situation is changing—although it is still possible to find hangovers from those days. Most scheduled airlines, however, have taken steps to ensure that the business traveller is given the personal style of treatment that he is reasonably entitled to expect for his dearer fare.

The business traveller tends to be a particularly demanding airline, the middle seat being type of person. Basically, apart from the normal expectations of

was occupied, creating a dis-tinctly lower standard of com-

The point was not lost on many fellow passengers, and it has to be said that this way of seating people in Club Class is all too prevalent on European short-haul routes. It is doing much to bring into disrepute the genuine efforts of some airlines encourage business travel at higher fares.

It is precisely this situation that is encouraging Lufthansa and Swissair, for example, to retain their First-Class cabins, because, as they rightly argue, there is a demand for the superior type of service that they can offer although admit-tedly at a higher fare. Just how the other airlines in Europe will cope with this kind of problem remains to be seen, but it is un-

Europe many airlines still have much to do to identify and tention so far as the business traveller is concerned. probable that while the recession lasts, with the accompanying severe squeeze on airline revenues, the airlines will not be disposed to pander to the businessman in quite the same way as they might otherwise have done.

But, in the long term, the business traveller remains the one certain element in the current uncertain airline industry situation, and closer attention by many airlines to details of the task of keeping him or her happy is likely to reap substantial rewards in the future.

Michael Donne Aerospace Correspondent 1311

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	and informa							
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# Pressure on company budgets

IN THE current economic conditions they can hardly be For this reason, a good agent climate few organisations—
expected to function efficiently, should be worth like weight in irrespective of their size—can whether the job is a technical gold, not only in terms of standing of all facets of a paron package holidays, the principle.

Admittedly directors companies, and the odd pop group will no or first class right up to the total economic collapse of the

But many small and mediumsive travel of bygone days. Nor, if only for reasons of prestige, lines and commitments. off into the night with a ruck-

sack, a packet of sandwiches and a Youth Hostel card. In the grey area of rising costs and shrinking funds, a great deal more attention is now being paid to the subject of getting the best possible mileage out of travel budgets. For example, enormous pres-sure is now being exterted on

travel agents and in-house travel departments to come up with cost-saving deals. For many the big temptation is to adopt a doit-yourself approach with more and more companies—particu-larly smaller concerns—turning to bucket shops in their quest for cheaper tickets and dis-

The danger, of course, is always the risk of making false always the risk of making false economies, both at the expense of the traveller and the company. There is little point in sending someone off on a standby ticket in an effort to save a few pounds if they fail to get on a particular flight and subsequently miss their appointment which could then cost the ment, which could then cost the company thousands.

Nor does it make sense to despatch key executives half-way round the world, sweating it However, compe crowded aircraft, only to arrive at the destination feeling like a washed-out rag. Under these much as the client needs them.

lost because the traveller is re-covering from the effects of the

Nor can any responsible comcasinos, sporting superstars pany be prepared to risk the possibility of their executives doubt continue to fly Concorde being off-loaded and forced to spend an unnecessary extra night—or more—for the sake of a discounted ticket. This not only affects the original costsized companies can no longer saving objective but also results in frustration and the potential

Yet these are the sort of risks companies are now prepared to run in their efforts to cut travel costs. Risks which are not

necessary as any good travel agent or in-house travel manager will tell you.

By simply knowing the ropes, there are perfectly legitimate and sensible methods of trimming budgets. Better forward planning which enables greater use to be made of business packages is one such way. There are any number of deals available, both off-the-peg and tailor-made, offering substantial savings to the traveller who can plan an itinerary around set dates. And there is a whole range of discounted fares which are available through accredited agents.

complacent or greedy, or both, and does not always then come up with the cheapest or most

However, competition is now so intense that there is no room

clock service, ticket delivery, insurance, passport and visa services, business packages, bulk purchasing power, meet-and-greet services, conference and trade fair arrangements, incentive travel schemes, VIP handling, freight forwarding and so on. For the traveller, there should be information on destinations, health, customs and climate, as well as currency and travellers cheques at short

#### Translation

In addition to maintaining regular contact with the client, a good travel agent will also provide market intelligence, take care of personal holiday arrangements. ments, provide translation services and even charter aircraft.

According to Ray Byerley,
marketing director of Hogg
Robinson Travel, one of the

larger companies specialising in business travel, the role of the professional travel agent should be to establish and maintain a close personal rapport with its client to create a mutual awareclient to create a mutual awareness of all the complexities of means muscle in travel terms, both the travel industry and the it would be wrong to overlook

afford to ignore the ever-rising task or a question of negotia- accurate and economic travel ticular business and its needs cipats of some or mest operations of sending personnel tions. Valuable time is easily planning but for providing a and by identifying forward tions are among the most except of sending personnel tions. Valuable time is easily planning but for providing a and by identifying forward tions are among the most expectations. The personnel tions are among the most expectation of sending personnel tions. Depending on the size and ments, any agent should be able type of the account, these to make constructive suggestions can include a round-the-on how to obtain maximum on how to obtain maximum benefit from travel expendi-ture," Mr Byerley argues.

But, he adds, he has been frequently surprised to find that companies with a substantial travel budget and strict monion operating overheads in other areas, still pay scant attention travel problems than you do, areas, still pay scant attention to their exenditure on travel. "It is often the case that, on

investigation, the projected ex-penditure figure has been grossly underestimated. Apart from the lack of control, it cannot be cost effective to have a number of personnel — and frequently the executives themselves — deeply involved in making travel arrangements," Mr Byerley says.

He believes that every com-pany with an annual travel expenditure of, say, £200,000 or more should seriously consider appointing a travel manager or co-ordinator to process all travel and ancillary requirements for the whole companyirrespective of whether they are using a travel agent.

the business. They can offer a personal service the big agents find hard to match.

وكدامن الأجل

Often their clients are based within a mile or so from their shops, so they can give you not

toring procedures and controls soon built up and an agent can But the truth is that an agent is only as good as his staff and in too many operations, staff are underpaid and under-

> The expertise of an agent, large or small, is worth a great deal, both in terms of time and money. No one would deny that do-it-yourself sometimes pays off. But there can be few people who can take the time and trouble to wade through a mare of fares and timetables check out the inevitable restrictions out the inevitable restrictions on certain tickets, join queues for visas (generally only between 10 am-1 pm), chase around for currency, fix insurance, write to or telex hotels—and maintain efficiency in whatever it is they are supposed to be doing in the first place. It simply isn't worth it.

Mike Toynbee



The job of the travel manager is not only to get the best deal from travel agents and other suppliers, but also to ensure that an over-zealous approach to costcutting is not counter-productive

# Managers can trim costs

FEW FIGURES are more likely cost cutting is not counterto raise the boardroom eyebrows productive. To route someone at the end of the financial year via Moscow or Bombay because than the corporate travel a bucket shop ticket comes account. The company that does cheapest on that route is all not vow to take a closer look very well until that person gets at the ways in which it spends its travel money today must be an exception.

The responses that usually leap to mind are these: 1, Cut back on all travel; 2, Move the travel account to a more cost effective agent; 3, Buy our own travel agency. All have their drawbacks.

Most companies, however, seem to have learned the lesson of letting travel completely off central management's hook. Only a decade ago it was not unusual for travel to be organised on a departmental basis, with major spending decisions being taken by relatively low-placed executives. Today those decisions are much more likely to be monitored centrally, for individual spending ceilings to be lower, and for there to be more constraints over standards such as flight class and hotel ratings.

Inevitably there is conflict between management travelling personnel (when these are not the same). Those in control of the budget purse strings will not see why Blenkinsop should travel Club class, never mind First. Blenkinsop, meanwhile, will sweat it out for hours in some sticky terminal growing angry at the parsimonious nature of a company which won't allow him the seclusion of the Club lounge after all those days on the foreign road.

The Guild of Business Travel Agents (an organisation which has grown so much it is planning its own conference in the tempting oriental setting of Hong Kong this year) reckons that business travellers put service higher than price on their list of priorities. I suppose, however, that this is the view of the travellers themselves rather than the companies that employ

Price is still a major factor in the travel decisions of many organisations, from whether to buy a new car for the pool or whether to send a sales team to some foreign exhibition.

the essence is a comparatively small one, as the airlines operating Concorde have discovered. What companies increasingly

have found, however, is that striking the right balance between service and cost is a sophisticated process. More and more the task is given to a combination of in-house travel manager and external specialist agency.

The post of the travel manager is a rapidly strengthening one, since that person is about the only filter a large company has to prevent the flow of money getting out of

from travel agents and other manages the travel manager. suppliers. It is also to ensure that an over-zealows and other travel manager. The job of the travel manager

stranded for some reason and comes back clutching an comes back clutching an expense account that would make Croesus shudder. And to put the sales team in a suburban pension when the rivals are all at the Inter-Continental may

actually backfire on the order book as well as staff morale. A good travel manager can both avoid these problems and ensure that a company gets a good deal. That is not to say that he should also be the travel agent, although this is a path which many a board, looking at the amount of money that is going on air line tickets and hotel bookings, think of

## Commission

The plain fact is that travel agents exist on commission that varies around the 10 per cent mark for various services (the biggest mark-ups are for such items as car rental and insur-ance) and that to provide the full range of services that a business travel house offers these days—visa processing, meet and greet services, 24-hour worldwide emergency service, conference organisation—takes a great deal of 10 per cents to

support.
Companies thinking of going into the travel agency business on the basis of their own travel could do worse than ponder why BP sold Rankin Kuhn to Thomas Cook.

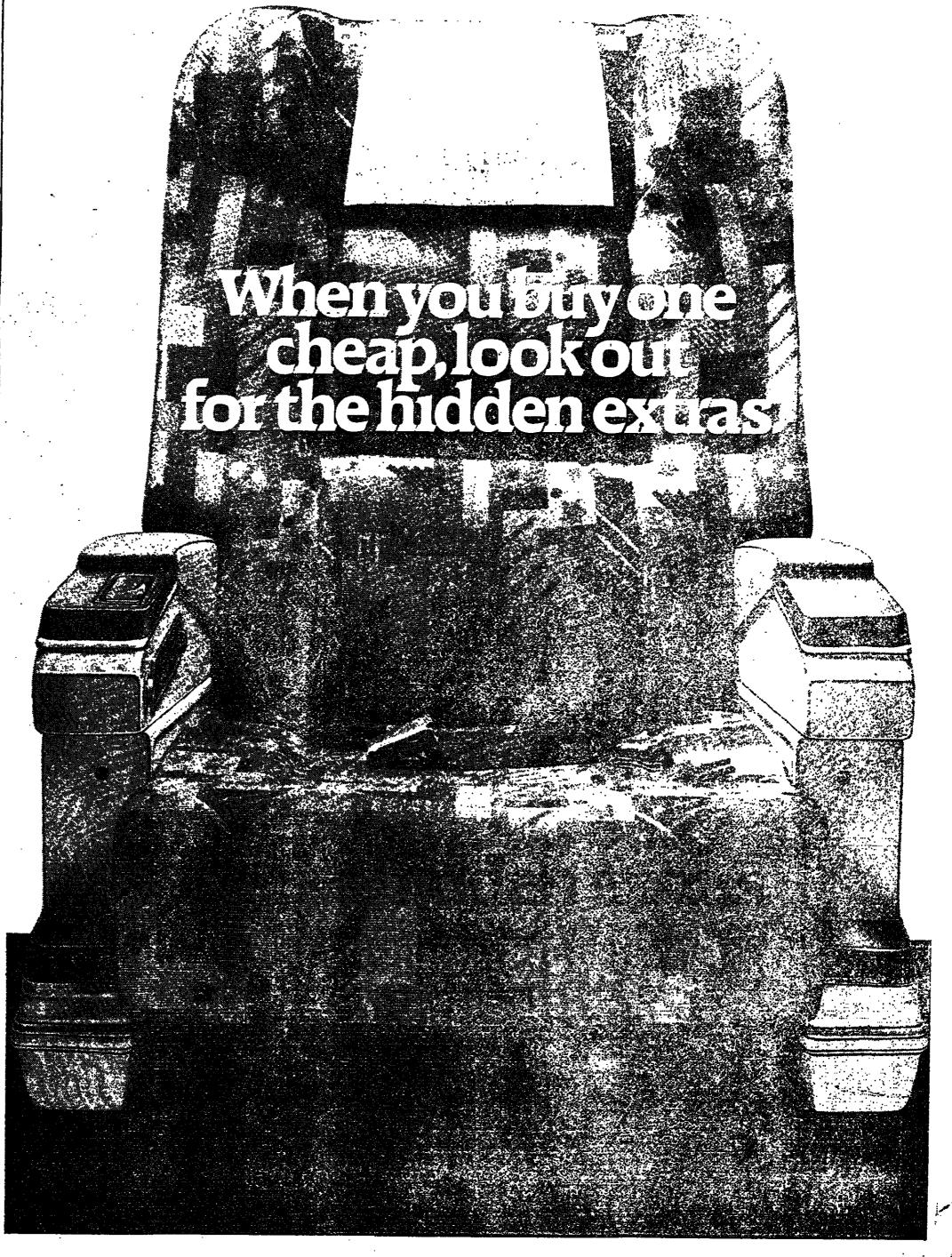
Being selective about the out

side agency that a company uses is a completely different matter. The in-house travel manager will soon develop an ear for what is going on in the indus try, which travel houses have the competitive edge at the moment and which ones are best to listen to when the time comes to consider a change. There are, of course, draw-

backs to all this. Your travel manager will be heavily wooed by suppliers, particularly if there is a large amount of business at stake. It is extraordinarily difficult to draw the line The number of travellers for between what in the trade are whom speed and comfort is of called fam-tours or educations -that is trips organised by hotels or airlines or conference towns-and sheer bribes. If your travel manager has to spend time looking at hotels and possible destinations for next year's sales conference that may be all right, but start to worry if you find that the whole of the manager's family have deep suntans of the kind that

> But that is to turn full circle. Companies have found that it is essential to have someone to manage travel, even though it may grate on departmental heads who have in the past been given free rein. There then

you know his salary could not



# Car rental groups in fierce battle

of Swan National: a directors' meeting over sandwiches in a less glamorous part of the West London suburb of Chiswick The problem? The demand for vehicles is outstripping supply (this is the time of rail disputes) and turned-away turned-away customers are getting fretful. Answer: a gulp of coffee and a £3m investment in new cars.

SCENE TWO: Monte Carlo and a gathering of senior per-sonnel from Europear, the Renault subsidiary which now has Godfrey Davis in its fold. The problem? In a market where the majors are clawing at each other's throats where do we attack for growth? Answer: assault that section of the market currently held by the small local garages and the small local garages and

Swan's dilemma earlier this year was not unusual for at that time it was all but impossible to rent a car at short notice in many parts of urban Britain. The company's reaction was provoked by the fact that, even with competitors suffering from identical difficulties, a prolonged period of turning away important business customers could mean the loss of some valued accounts. Spending money on increasing the fleet size a little earlier than might otherwise have been necessary was a preferable option.

campaign against the smaller rental operators of Europe, is an indication of just how fierce the battle for the business market among the rental companies has

A few years ago it was the leisure market, and notably in Europe the American tourist market, which was seen as the fount of prosperity. Oil crises and economic downturns changed all that, and to some extent caused the march of the American majors to slow someflow once more, but this time it is business custom which is the

#### Margins

The rental companies are competing in the two basic areas of price and service. A close study of rental rates for the past couple of years will show that margins in the corporate use sector of the business have been squeezed heavily as the rental companies have fought to hang on to the

While attractive rates are being offered to both business users and the airlines, as part of the package in fly/drive deals, for once it is the casual leisure renter who may find themself at the sticky end of the price war.

Business traffic is essential to mean hundreds, if not thousands, of actual rentals, Business traffic is usually evenly spread throughout the year (if there is a lull it is in the very Summer months when leisure rental is at its peak) and usually weekdays.

rental companies are less and less eager to tie themselves into volatile sectors of the market which demand sudden changes in fleet size. An idle car is a worrying burden in depreciation and interest and a sold car may mean a hefty capital loss if the sale comes at the wrong

The service aspect of the deal with corporate users usually comes in the form of a guarantee that a car will be available. This, of course, is the tricky bit. To guarantee that there will always be a car at Birmingham — for example, during a major show at the National Exhibition Centre — is quite a challenge. And there is always the executive who will roll off the last Shuttle to Edinburgh demanding a specific car at the peak of Festival time.

But guarantees are now part of the service that corporate users are demanding, and

In spite of the determination the car companies not only of Europear to start a period because one agreement can of aggression against the relative minnows of the rental market, it does seem that corporate renters will continue to operate in a buyer's market for a long time to come. Although

the majors have problems and are in a business where profits are currently slim and financial risk considerable, it seems unlikely that any of the interwill actually fall by the way-

#### **Minnows**

It must be realised that in most of Europe at least these majors still have less than half the total car rental business between them. Those minnows as a shoal in fact have quite a lot of strength.

Business travel users of car rental services should not assume, of course, that big is necessarily beautiful. Where a large amount of travel is inter-national or one way (reat here, drop off there) there is a great deal to be said for plumping for a large chain. However, where the rentals are domestic, and particularly where they are base to base the good garage round the corner that is renting a small fleet of vehicles can be a very good bet.

To some extent the rental by the increasing parsimony of car-that is the vehicle that spends much of its day sitting in the company car park waiting for one of the staff to use it—is a diminishing if not a dying breed.

With even a modest vehicle costing £4,000 or more and maintenance costs soaring, companies trying to save money are likely to look to their car parks with an ever questioning eye. What the car pool loses the car rental companies hope to pick

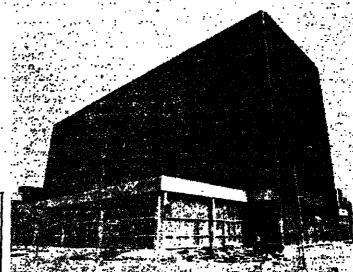
At the same time the company car, beloved particularly in the British market where perks have long been encouraged rather than high basic executive pay, is under attack. Boards are less willing these days to tempt relatively junior staff with promises of four-wheeled delication are in the contraction. delights. Again it is the car rental organisations that benefit.

However, they will have to benefit a great deal more before they will show much sign of a smile on balance sheets. For the moment therefore the business traveller can sit back and enjoy the spectacle of the rental groups fighting for his signature on the rental contract.

Arthur Sandles



Above: Vehicles offered by Hertz in the U.S. range from the subcompact car at left to the big Lincoln Continental. Right: the Holiday Inn at Leicester. The large hotel chains such as Holiday Inn are wooing the business traveller by offering a wide range of special services such as priority booking and discounts on both rooms and hire cars.



# Hotel chains anxious for custom

THE TROUBLE with frequent U.S., are also beginning to pay business travel is that, after a more attention to the needs of while, all the major hotels in the travelling woman executhe world's biggest cities look tive. Security is improved in the same. In one sense, this many U.S. chains with special is what the executive abroad coded cards which replace door wants since he knows he can keys, while shower caps are rely on a consistent standard of facilities from one of the big facilities,

most beautiful cities of the world. Which is why some seasoned business travellers are increasingly opting to stay in some of the smaller hotels which have more character but perhaps fewer of the services— such as a swimming pool or sauna—that the big chains

Yet such choice is still very much only for a minority of travelling businessmen, not only because many still prefer the guaranteed sameness of style in hotel chains but also because, more often than not, the executive's company is securing special rates from the hotel chain.

The hotel chains are anxious to build up their "captive" business audience and most now offer a variety of company rates largely tied to a formula under which the more room nights per year are used by a company, the lower the rate.

In cities where it is a particu-larly hard to get a hotel room —such as in some Middle East countries - the corporate discount can mean that chains fail to maximise their earnings. But they argue that this is more than outweighed by the fact that the discount attracts business to hotels in other less popular cities and pushes up their overall occupancy rates.

The large hotel chains are also auxious to woo the business traveller by offering a wide range of special services which often are available only to members of special executive clubs set up by the hotel chains.

## Benefits

Holiday Inns, which is the world's largest hotel chain with more than 350,000 beds available each night throughout the world, calls its club the Inner Circle. Membership is free, but restricted by Hollday Inns to the frequent traveller. Members ip entitles the traveller to such benefits as priority booking, best available rooms, and personal cheque cashing facilities.

From next month Holiday Inns is also launching a special club for business travellers in Asia, with benefits which include fast check-ins and check-outs and discounts on both rooms and hire-cars.

In the UK Centre Hotels is one of many chains which operate a special club for business travellers. The Centre Hotels Welcome Club offers room discounts, free weekend accommodation for spouses, and guaranteed reservations.

Hotel chains, especially in the

standard additions to bathroom

The Parker Meriden in New seasoned traveller will York has designed Lahaped admit—that it becomes increas- rooms with women in mind. The ingly boring to stay in the same idea is that the bed is hidden style of hotel in some of the away so that business can be carried out in the hotel room without requiring a separate suite. This may seem unduly chauvinistic of the hotel, but it reports that such rooms are very popular with women business travellers.

## Computerised

The large hotel chains also seek to attract the business client by their worldwide reservation systems. These computerised systems are the first requirement for any modernchain, often utilising spare capacity on an airline system's own reservation network.

The other main method of attracting business travellers is the standard of service. Most favourite hotel chain which has nothing to do with discounts, special privileges or whatever. Sometimes it could be simply because the clerks smiled in the Paris hotel or the pictures on the wall were attractive.

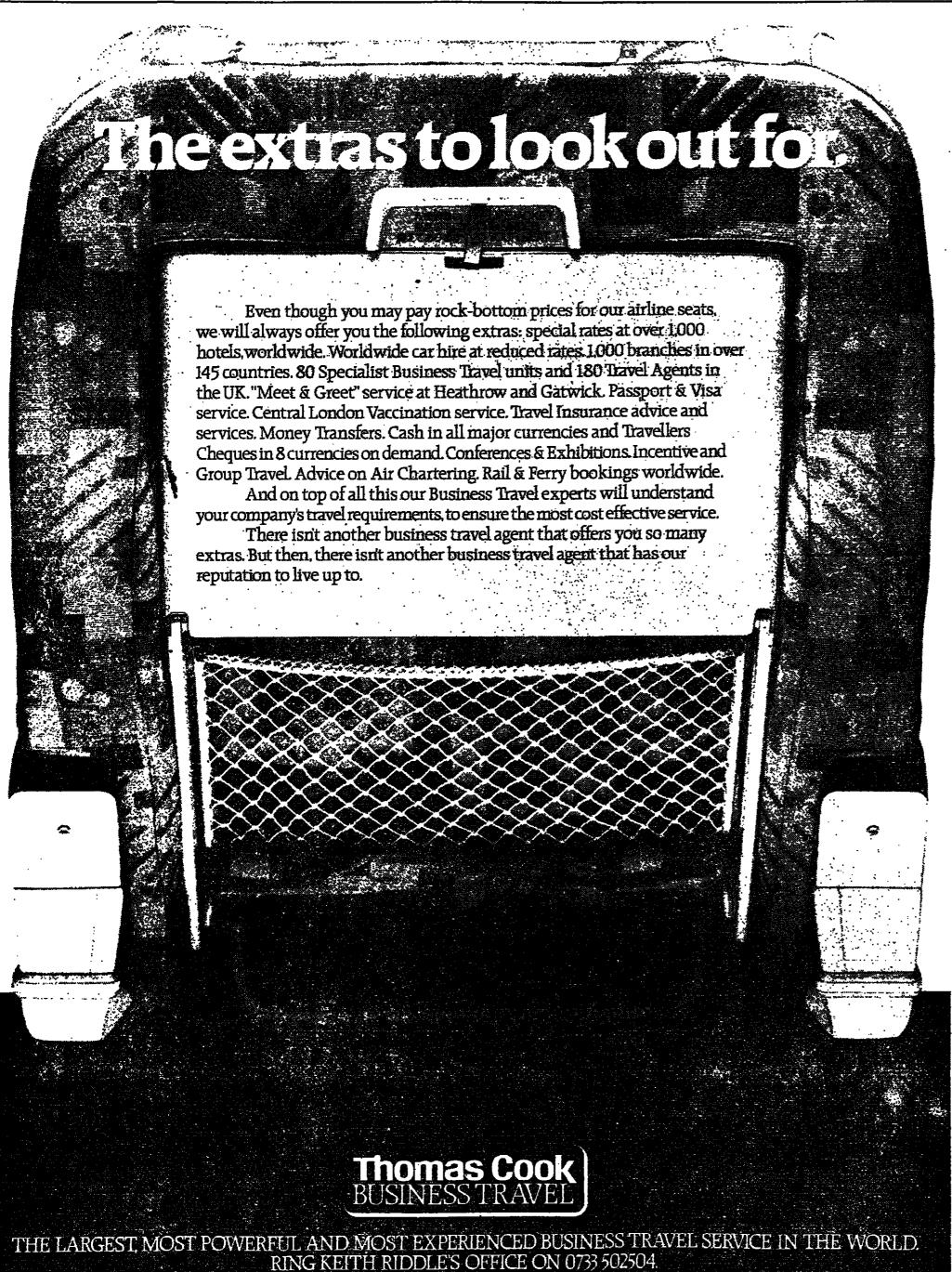
But trying to bypass these very subjective preferences and provide a high level of service can prove difficult since Labour costs are now so high Most hotel chains have gone as far as they can to provide automated vending services—for drinks, food and shoe-cleaning—but are now trying to develop but are now trying to develop computer systems to speed up

Hotel industry analysts pre-dict that by the end of the 1980s most major hotel chains will be far more computerised. The television in the room will hold messages and be programmed to answer questions, such as the location of the nearest theatre. Crusta with the rearest that the crustal with the crustal theatre. Guests who pay by credit card will have their bills sent instantaneously to the central credit card computer which, incidentally, will also be able to vouch for their creditworthiness.

business traveller, the major hotel chains are also competing vigorously for a share of the conference market, which has not been as badly hit by the recession as had been feared. The advantages of conferences for hotels is that they offer guaranteed occupancy, although the returns are not so high as for the individual traveller.

But from the travelling businessman's point of view—whether he travels alone or as part of a conference—he can look forward for some time yet to being wooed by the hotel chains for his business.

David Churchill



RAIL TRAVEL on the grand rail routes of Europe has taken on a competitive and attractive edge in recent months. France and Germany are leading the field and new trains, new services, a new confidence and pronounced benefits for both operators and the business traveller have merged to provide a sharp taste of competition against domestic air ser-

France, the ultra-high-"train a grande vitesse," the TGV, has earned a fine reputation with business travel-lers and holidaymakers since its introduction last September on the routes from Paris to Lyon, St Etienne, Dijon, Besancon, Macon and Geneva. The total investment in the new rail service has been £500m for new rail track from Paris to Lyon and £300m for the new trains, capable of 236 mph.

In the first two months after the start of these 160 mph ser-vices, the TGV fleet of 87 streamlined trains carried 1m passengers and made marked and unprecedented inroads into the air passenger market on these routes formerly dominated by France's domestic carrier, Air Inter.

French Railways, SNCF, claim that introduction of the TGV has generated an extra 6,000 passengers a day for the railway, with 1,000 of them taken directly every day from the Air Inter services. Air Inter traffic on the busy Paris to Lyon route has dropped by 30 per cent as a direct result of the TGV's introduction. Now the airline is replacing its high-capacity A300 Airbus airliners on the route with smaller aircraft to match

One of the main reasons for the success of the TGV programme is the dramatic reduc-. tion in journey times by train. Before the introduction of the high speed trains, the 425 km rail journey between Paris and Lyon took a minimum of 3 hr 55 min. This was cut to 2 hr 40 min with the TGV running for two thirds of its length on special, purpose-built high speed

#### Convenient

The remaining one-third of the route from Paris to Lyon will be completed for highspeed. 160 mph running by autumn 1983, when the journey time will be cut from the pre-sent 2 hr 40 min to exactly 2 hr. city centre to city centre.

In sharp contrast, the present fastest time by air between the two cities, including the transit time to and from the airports. to 24 hr. Quite simply, the TGV is faster and more convenient for many travellers than the air service.

However, despite the marked advantages in time, French Railways has not raised its fares for those passengers using the TGV service. This was deliberate policy by SNCF so that the TGV trains would not be seen as elité services designed to serve only the rich and the expense account business market. Two-thirds of all seats are second-class.

Passengers on all but a few peak services on the TGV pay exactly the same fares for the high speed service as they would

PARIS (5% hrs\*)

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for equivalent conventional services. The normal first class fare return between Paris and Lyon is FFr 478 with a FFr 90 the lower demand for its service. supplementary charge passengers wanting to use the train in early morning, prelunch time or in the early

> is FFr 318 with a FFr 54 supplementary charge for the trains at the peak times.

On the route from Paris to Geneva, a distance of 520 km, passengers pay FFr 558 for first class travel and FFr 372 for second class. The supple-mentary fares of FFr 90 for first class and FFr 54 for second class apply in the busy peak

French Railways reported that load factors of 68 per cent had been reached two months after the service started in September, 1981, two years before this target was expected, route to Brittany. to have been reached.

The Paris to Geneva route has been particularly successful with the two daily trains in each direction running 80 per

travellers Business are especially attracted to the new service with 40 per cent of all new traffic on all routes going to first class seats.

All passengers have to make reservations for their seats, to avoid standing on all the TGV services. So far, the experience of French Railways is that between 75 per cent and 80 per cent of all passengers book on the day before departure, and the remainder book the day they travel.

The TGV has made significant impact on the domestic French airline's traffic on the routes from Paris to

BRUSSELS (514 hrs\*)

COLOGNE (812 hrs\*)

Lyon, but the biggest impact has been on road users: "Large numbers of motorists are abandoning their cars in favour of the TGV," French Railways

Next month TGV services are to be extended to the Mediterranean with through trains from Paris to Marseille and Montpellier. When the remaining sections of the high speed line are opened in the autumn of next year, further reductions in journey times are expected, with cuts of up to 1 hr 40 min to a wide range of destinations throughout south-east France.

Plans have already been submitted by SNCF to the French Government for extending the TGV network towards the Atlantic coast of France. This would bring high speed train travel to Bordeaux in south west France, with the line stopping just south of Tours. would also go to Rennes on the

## Losses

Work on these lines, the TGV Atlantique network, could start next year and, if so, the net-work would be completed by 1988. By 1985, French Railways expect the number of passen gers on the Paris to Lyon line alone to exceed 20m of which 17m will travel by TGV. This compares with 12.6m passengers in 1975.

In Germany, Lufthansa, the German national airline, has bired three high speed trains to take the place of some of its domestic internal flights between Frankfurt and Cologne/ Bonn and Dusseldorf. The aim is to cut the heavy losses, estimated at DM 30m, on these air routes to an "acceptable" level of DM 5m after a period of three

or four years. The 125 mph luxury train travel is available to all holders of Lufthansa airline tickets, but not to the general public. The trains leave from the railway station beneath Frankfurt International Airport and take 2 hours 20 minutes to reach Dusseldorf station, a short further train ride to the airport. This compares with the 1 hour 35 minutes total time for the Lufthansa domestic airline flight, including taxi times, between the two cities. The service started on March 27,

Between Frankfurt and Cologne, the Lufthansa "Airport Express" train takes 2 hours exactly compared with il hours by air.

Lufthansa is sufficiently confident of the impact of the alternative train service that it is to cut its airline capacity on the domestic routes affected, by substituting smaller aircraft. Eventually, the scheme could be extended to other Lufthansa routes, to Nuremourg and to Stuttgart and, if successful, the Airport Express trains would replace completely some of the loss-making Lufthansa internal In Britain, the next phase of

high speed Inter-City train travel, the tilting Advanced Passenger Train, is still not in passenger service on the lucrative route for business travellers, between London and Glasgow. Alternative uses for the APT train may be found, possibly on other routes, or alternative electric trains may be used to boost Inter-City passenger services until the APT is ready for full passenger service.

Meanwhile, British Airways is well ahead with its plans to introduce the new, high capacity Boeing 757 airliners on its UK internal Shuttle routes, from next year, in an investment plan that is certain to make inroads into British Rail's traditional market for husiness travellers on the Glasgow to London route.

Lynton McLain

Meals being served airline style on a Lufthansa Airport Express, one of three hired trains which take the place of loss-making air services between Frankfurt and Cologne/Bonn and Dusseldorf. High-speed trains are often convenient compared with air travel because they cut out journey times to and from airports, and airport waits. France's 160mph TGV trains have attracted many extra passengers to the Paris Lyon route, considerably cutting the time for the journey.



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# Credit cards: the advantages and pitfalls

FOR THE business traveller, the question of money looms large. Although he is generally spending someone else's money (his company's), this fact means he has to take special care to ensure that his transactions are accountable and that he is getting the best financial deal for his employers.

Moreover, the business traveller is likely to get into situations-unlike the ordinary tourist—where he needs large amounts of money immediately, to help clinch a deal, for example.

Some large companies are now fairly sophisticated in educating their travelling executives in the money traps to be avoided abroad—but many other companies provide no such help, preferring to believe that an intelligent executive can work it all out for him or herself. Unfortunately, more often than not, the business traveller finds himself caught out in the tricky world of currency deals fluctuating exchange rates.

Such questions as whether particular travellers' cheques or credit cards, or whether a chequecard will be accepted in a particular country, are the points which still vex

many a travelling business-

It is hard to imagine a husiness traveller who does not have at least one credit or charge card—even if this is a company card rather than a personal possession. In fact, some travel world estimates suggest that as much as twothirds of all hotel and major city restaurants business is done through "plastic" money. In the U.S., especially, many hotels are poorly equipped to deal with the cash-paying customer and prefer you to pay by credit card.

Credit and charge cards have a number of advantages for the travelling business-man. They are widely accepted, relatively easy to use, and much safer to carry than cash. Business travellers are obviously prime targets for theft and muggings in some foreign capitals.

Moreover, in a number of countries the national government prefers the use of credit cards by visitors, especially if the countries concerned have strict currency regulations. Credit cards avoid the trade in notes which all authorities find extremely difficult to police.

Credit cards also provide an instant record of a businessman's travelling expenses to help in his reckoning up with

the company accountant on his return.

But credit cards, such as Access and Barciaycard, also have some strictly financial advantages as well. For example, users are not charged any commission on the cur-rency swop. In addition, the rate at which sterling is converted into foreign currency is more favourable than that available at banks or bureaux de change. And, of course, there is usually considerable delay in settling your account.

#### Risk

However, there are some financial drawbacks as well. There is the risk, for example, of the exchange rate moving against you between the date of purchase and the day the transaction is processed by the credit card company. The maximum period of free credit for purchases made in the UK is usually 50 days, but up to four months' free credit is not unusual on foreign sales.

This is because the credit card companies argue that the extended period of free credit on overseas transactions tend balance out the vagaries of the foreign exchange market.

Barelayeard, through its membership of Visa International has some 3m retail

and service outlets available cardholders in 130 countries. Cardholders can use these facilities to draw cash, subject to their personal limits, from 80,000 branches

worldwide which accept Visa. Access, the other major UK credit card company, has linked with the Eurocard and Mastercard operations to give its customers access to 3m outlets throughout the world. However, 2m of these are in

the U.S. alone.
Cards such as American
Express and Diners Club are not credit cards in the accepted sense but charge cards since, in theory, there is no credit limit on trans-actions. All bills have to be paid off at the end of the

The main advantage of using charge cards is their lack of a limit—which gives the business traveller access to large amounts of creditalthough cardholders who suddenly start charging heavily may find themselves subject to a proof of identity check. This is because any radical shift in the cardholder's spending pattern triggers suspicion that the card has been stolen.

Although credit and charge cards are an essential part of the travelling business "armoury," there is still room

Business travel insurance

normally cover an executive for

injury incurred while moun-taineering or taking part in

winter sports or racing, since

these are usually pastimes which might be carried out while combining business with

pleasure. Separate insurance

can usually be arranged by the executive himself.

There are a number of com-panies which specialise in pro-viding specialist business travel

insurance and a good insurance broker can find the right insurer for a particular com-pany's needs. The Association

of British Travel Agents runs a business travel plan to help

simplify the insurance needs of

One of the main specialist

repatriation back to the UK in

On the health front, one

regular business traveller-

especially those who are often asked to undertake long journeys at short notice—is to maintain valid certificates of

immunisation for smallpox and

yellow fever. In addition, it is

useful to keep up their protec-tion against typhoid, tetanus, and polio by having regular

If possible, travelling execu-

tives should try to check (perhaps through their

traveller is simply to be on

guard against the many poten-tial pitfalls of travelling

David Churchill

precaution for the

the event of a crisis.

boosters.

policies, however, do

for other types of money, especially travellers' cheques. While credit cards are widely used in big cities, they might not be so readily accepted in provincial areas—even in developed countries. Obviously the farther away from the major European and North

American countries you travel, the less likely you are to be able to use credit or charge cards as much as you would The problem with travelthe problem with travellers' cheques is that you tie
up a large sum of cash, get
relatively poor foreign exchange rates, and pay I per
cent commission. Most travellers' cheques have the
advantage that in case of loss

matic refund. The ordinary cheque book and cheque guarantee card can also come in handy in

the customer will get an auto-

AWANENS

INSURANCE

Europe, since the Eurocheque scheme enables customers to cash cheques in 15,000 banks in 39 countries. The banks which are part of this scheme display the symbol "EC." These two letters are also to be found on the cheque guarantee cards from the clearing banks, except from Barclays, where a special card has to be obtained.

The travelling businessman will also need some currency in the denomination of the country he is visiting especially to pay for tips and taxis. There are a number of commercial schemes available for businessmen to buy a "starter pack" of currency and coins for particular countries to simplify the first hurdle on arrival of getting from the airport to the hotel.

WISAS

David Churchill



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A credit card authorisation office. Some estimates sugges that two thirds of all hotel an amajor city restaurant business is done by card and many U.S. hotels do not want the cash customer Insurance cover

n which the traveliths bu man or woman carries out his to pay cash on the spot for treatwork — and therefore should ment and get a refund when he not be overlooked by either employers or executives when planning overseas travel. However, although insurance is usually given substantial consideration by companies, the question of an executive's health when abroad is often overlooked sometimes with disastrous consequences. Many an important deal has been ruined - or agreed at less favourable terms — simply be-cause the executive concerned has his judgment impaired by suffering from a minor health problem arising from his changed environment.

injury or illness abroad can be very expensive. In the U.S.A., medical bills often exceed £50,000, and it can be almost as costly elsewhere – especially when a patient needs intensive care, or has a condition which is difficult to diagnose.

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businessman also having access to "instant credit" through **SUN ALLIANCE** credit or charge cards, for INSURANCE GROUP Even in a country that has

a safety net HEALTH AND insurance full reciprocal arrangements hijack, which is defined as the matters are two of the key with the UK—such as in the aircraft being delayed or factors which can affect the way EEC and other European coundiverted from its scheduled intimidation.

> returns to the UK. Apart from medical treatment, there are other costs which travel insurance can cover. For example, an executive's spouse or other near relative would want to be with him-so there is the cost of air fares and hotel expenses. When the patient is well enough to travel, then it is preferable for him to return to the UK to continue treatment under his own doctor and in his

local hospital. Details

But it is the question of in-

surance to which most com-

panies give priority since this is a more tangible form of pro-

tection. Basically, what travel insurance for the executive needs to do is guard the em-

ployer against financial loss and

to ensure that the businessman

is given full medical protection. If a person falls ill or has an

accident when abroad on company business, travel insurance

will help pay for hospital treatment and medication. However,

if this happens in a country

which does not have full reciprocal arrangements with the

UK's National Health Service,

the businessman may have to

A good travel insurer should be able to help arrange these details and repatriation for the executive. Insurance can also be flying out someone to replace

Insurance is also important

arranged to cover the costs of the travelling businessman. the person who is ill. business travel insurers is J. Perry and Co, whose range Similarly, if there is a crisis of services include a special "International Rescue" within the UK-based company when the executive is abroad, then insurance will cover the scheme. This entitles those costs of his return. But the who have taken out insurance insurance will not normally cover his return in the case of through Perry's to get immediate help in arranging

to cover loss of baggage and personal effects while abroad. The business traveller may well be carrying valuable samples or items of equipment for demon-stration purposes so insurance cover should be checked to pay up in cash before he gets treatment—even though the costs will be recovered from the ensure that these are allowed

travel insurance later. (Hence Some policies will compensate a company for expenses the importance of the travelling incurred from aircraft delays because of industrial action. Other insurers will offer cover against the consequences of a

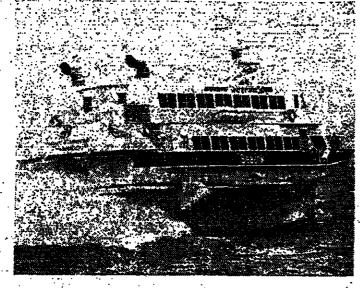
embassy in the country concerned) whether there are any particular indigenous diseases or local infected areas to be avoided. People who are normally resident in temperate climates have no natural immunity to many diseases in the tropics or sub-tropics. Probably the biggest hazard for the business traveller, however, comes from air flights. Changing time zones, too much food and drink on board, swollen feet and air sickness are only some of the problems which can leave a person in a sorry position to start complex negotiations on his arrival. To help combat some of these problems, British Airways has published a useful "Travel Health Guide" which is avail-able from bookshops for £1.25. But probably the simplest advice concerning health and insurance for the business

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# Faster by Jetfoil

One of Sealink's two Jetfoils, to be introduced on the Dover-Ostend route next month. These craft will cross the Channel in 100 minutes. about two hours less than conventional ferries. cutting times to European centres. Each can carry up to 316 passengers and there will be special check-in facilities at London Victoria Station and at Dover ...



it would offend the people of Evelyn Waugh's 1930s, drinking your lunchtime Tio Pepe to the sound of a Telex machine. But

# Links improving to get in touch

sticks to carry his news to a civil war in Africa. The Army and Navy didn't have any cleft sticks, but an enterprising salesman undertook to cleave some ordinary sticks for him.

Today's Boot, be he a journalist, salesman or company director, has an embarrassment of options. The number of business communications systems is growing and most of them can easily be adapted for

British Telecom is one of the industry's trail-blazers. already offers a variety of communications systems that make the travelling essman's lot lighter. By the end of 1983 it plans access for UK companies for private business communications in Europe.

It will offer electronic mail. high-speed computer data and even conventional telephone calls by this system. It plans 12 trials this year. But the Financial Times was the first simple instructions for direct organisation in Europe to take dialling, and even at the cost part in tests of the Orbitel Test, of adding to that Bager Satellite with British Telecom Mountain Tve written about and Deutsche Bundespost, the elsewhere in this survey, it can German telecommunications save a business traveller many authority.

In November, the satellite quarters with Frankfurt, where the paper's international edition Radio as an aid to the business is published and for two weeks traveller. There are already complete facsimile pages were transmitted from London to of the system. At present it Frankfurt for production and offers many benefits, including distribution around Europe and forewarning of bad traffic con-across the world. The trials ditions, and CB users can then were a great success.

The future implications of Take the position of a busi-this development for the business traveller driving from city ness traveller are fascinating. A to city B in the U.S. There Faxing systems are a rapidly is an urgent message for him. growing part of business com- It would be put out on a Citimunications and British Tele- zen's Band Radio and somebody Europe will be about £100m. British Telecom is currently

IT IS HARD to believe that it cost of its Radiopaging Service is only 50 years since William. This is a miniature radio Boot, the journalist here of receiver small enough to be Evelyn Waugh's novel, Scoop, slipped into an inside pocket. stood at the counter of the Army Each one has its own number and Navy Stores ordering cleft which can be called from any British Telecom telephone free

of charge.
The customer needs only to tell British Telerom the cover-age area in which the service is needed and then the control computer is programmed with the company's instructions. When, say, the sales director wants to contact a salesman on the move, he simply dials the personal paging number and wherever the salesman is in the coverage area his pager will

silence gadget. If you are in circumstances in which you don't want to be disturbed by a bleep, you simply switch to "memory." Later, when you switch over, an instant bleep will mean there is a message for you at the company.

Another good British Telecom aid to business communications is their pack of International Direct Dialling Code Leaflets which cover about 130 countries. including Russia and the Warsaw Pact nations. The pack comes with complete and very

a heartache. Telecommunications velopment of Citizen's Band more than 250,000 illegal users make emergency arrangements.

With all this, the development

com is determined to make them will pick it up. This does not easier, simpler and cheaper. It happen now, but fans of the expects the initial cost of providing a small dish satellite for for aiding business travel are making big claims for the suc- of Telex, courier services, fax-Now: 10 flights to South **Africa** every week! With the introduction of another direct flight to Cape Town, SAA now, more than ever, offers the Lion's Share! Only SAA has such a wide choice of flights from London to South Africa-10 a week (including 3 non-stop). Only SAA has fast connecting flights to 12 internal destinations. Include our reputation for superb in-flight service, comfort and hospitality plus out new first class Stratosleepers and our new Gold Class, and you'll see what we mean by the Lion's Share.

We offer you the Lion's Shar

A ferry route may be a more convenient one for some trips

هكذامن الأجهل

# Ferry groups chase the market

price competition on the car over from air travel.
and passenger side along with Not surprisingly, slack freight business has made operators their finances look highly

But things are slowly picking up. Major ferry operators like Sealink UK, part of British Rail, Townsend Thoresen, owned by European Ferries and P and O Ferries have all put their 1982 fares up by an average of 15 per cent. Freight business has also improved in reness has also improved in re-cent months, as figures from the busy UK cross Channel port of Dover demonstrate.

For the businessman, ferries are not likely to prove a superior option over air travel in the majority of cases. To get from London to Paris, Brussels, Amsterdam, Frankfurt or any ing systems, go on, the average other major continental centre, as large as that for pure of the UK. The ferry company business hotel is now like a flying must be the obvious holidays. P and O Ferries reis also involved in a new group military headquarters. Perhaps choice unless the traveller sets gards the businessmen's market set up to run advanced fast off from a seaside region or is going to one, or wants to combine business with some time off abroad with his car.

Ferry companies do not genmost business travellers would Ferry companies do not gen-agree that it is better than cleft erally stress the merits of

continental Europe, have been for example, who may need to off the normal ferry time. through some turbulent times carry samples or spares by car, these past two years. Severe tives may be harder to wean

> holidaymaker, whether for ex-tended visits in the high summer season or for bargain day or weekend trips during the off-peak autumn, winter and spring months. Most indications are that ferry companies will see their figures rise this year on the freight and passenger/ car side, with profits more likely than during the last couple of years.

#### Neglected

Some ferry companies are aware that the business travel as a small but valuable one and hovercraft to Macao.

has introduced special "car In Scandinavia, some of the breaks" for those who want the biggest ferries in the world convenience of having their own four wheels.

Townsend Thorepsen using their services for business goes for this market in a small Wartsila, goes from Helsinki to are returning after the travel in their mass advertising, way, while the Belgian partner Travemunde in the northern depressed trading conditions of Nonetheless, they would clearly in the Sealink grouping runs part of We:t Germany on the 1980 and 1981.

FERRY COMPANIES, especially like to attract more business- fast Jetfoil services from Dover Baltic, while ferries of similar on routes between the UK and men. Salesmen and engineers, to Ostend which cuts two hours size cross over to Stockholm.

Brussels is the city which for the business or casual cross-Channel companier in traveller is the high standard Britain tend to concentrate on of cuisine, entertainment, and when considering the business-man. The Jetfoil, with four Combining rela operators gear their crossings each way per day on promotional activities to the holidaymaker, whether for extended visits in the high cheap service from London to Brussels or Cologne with rail link-ups at either end. But the Boeing craft do not carry cars: The time from London to the Belgian capital is 5! hours against eight hours by normal

ferry.
In other parts of the world, such as Scandinavia, the Far East, or the North and South American continents, travel by ferry is often a much easier choice for the businessman. In many cases, hovercraft are used in coastal areas. Hongkong market, perhaps, has been a and Yuamati Ferries runs such neglected one, although it is never likely to be anything like more from Vosper Hovermarine

operate between the various countries in the region. The massive Finniet, built by

One attraction of these ferries

Combining relaxation with work is the obvious way m which UK companies like P & O have hit on to try to sell the idea of ferry travel to more businessmen. Its inclusive tours department, P & O Ferrytours, have included some European city locations to catch the eye of the potential business traveller.

It is also trying to encourage businessmen to take their wives, staying overnight at a business location and then driving off for another night

#### Revenues

In its next "car breaks" brochure, P & O will emphasise golf packages to such golfing areas as Le Touquet, Hardelot, and La Bretesche in France. Whether or not businessmen are encouraged to travel more by ferry is unlikely to make any appreciable difference to its revenues. But ferry companies are eager for all the custom they can get now that profits

Townsend Thoresen recently linked up with an Export Europe promotion by the Department of Transport in an attempt to attract more business travellers. It has not gone in for a har! sell approach to this market, but is now tending to pay more attention to the needs of businessmen. They can take advantage of special 66-hour and 120-hour excursion rates which heavily undercut air fares with greater savings if several people travel

together. In its gentle sales pitch to the businessman, Townsend stresses such points as: no waiting for planes and trains, no taxi queues, no staggering about with luggage and sample cases. Moreover, if exporters take their own cars, they can as easily get to smaller towns where they see business prospects as to the large ones.

However effectively ferry companies sell their services to businessmen, it is the holiday-makers who will continue to provide the bulk of their busi-ness. But the man or woman wanting to relax abroad as well as work can often find some attractive offers on the ferries or hovercraft, if there is time to spare or their programme is flexible enough.

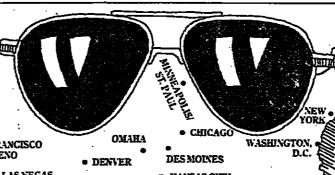
Andrew Fisher



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# BUSINESS TRAVEL VIII

# SERVICE CLASS TO

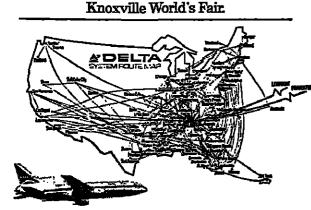


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BY PROFESSIONALS.

# Guidebooks: how to shorten the pile

ANYBODY WHO has ever should contain sufficient tech- don Road, London W8.

made a business trip outside his nical details to enable end-users, But there are a few personal home base knows about the on the basis of detailed com-Paper Mountain. It grows as parisons with competing pro-one moves around—the combi-ducts, to recommend purchase one moves around—the combinations of packs, booklets, scribbling pads, publications and invitations. By the end of the trip you're sinking under the weight of paper and, as some of it has to be kept, packing a suitcase is hell. You need an extra one.

need an extra one.

This article is not intended to suggest adding to the mountain. But people travelling on business do need guides and the problem is to find comprethe problem is to find comprehensive guide books for a particular area or country which give a maximum of information and do not take up too much space. With the growth of the guide book industry there are now food guides, pub guides, sports guides, hotel guides, breakfast guides—you name it! The ideal is to find a couple of guides that embrace them all. that embrace them all.

#### Portable

There are several organisations producing compact and easily portable guides aimed at the businessman on the move. Among the best are those pro-duced by the British Overseas Trade Board. Its clutch of over 30 booklets "Hints for Exporters" puts a girdle round the earth more effectively than Puck did. The fattest of the set is—not inappropriately—the guide to the United Arab Emirates, 104 pages and all of them roughly 8 in by 4 in and easily slipped inside an airline

They seem to give exactly the information a travelling man-wants. The short history of each country, covering just a page, should be read carefully—many four pos can be avoided. The pages include topographical information, travel and health hints, advice about tipping in hotels and restaurants, communications services ranging from sophisticated electronic inks to the local telephone call, import and export statistics, able free to members of IDEA. banking information, business methods, public holidays and even advice on debt collection Here are a few examples:

brochures should not be glossy- seas destination. I recommend type advertising material but the Travel Bookshop in Abing-

There are items of lighter advice-the right dress to wear for dinner in Brazil, when milk should be boiled in Portugal, how to go from Jakarta to Bandung by train and advice on "conservative dress" for women executives visiting Saudi Arabia.
The range of books covers Austria, Bahrain and Qatar, Belgium and Luxemburg,

Beignim and Luxemourg,
Brazil, The People's Republic
of China, Cyprus, Denmark,
France, Finland, West Germany
and West Berlin, Gibraltar,
Greece, Hong Kong and Macao,
India, Iraq, Indonesia, Ireland,
Italy, Japan, Jordan, Kuwait,
Malaysia and Brunei, Malta, The Malaysia and Brunei, Malta, The Netherlands. Norway, Portugal, Madeira and the Azores, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Turkey.

They are available from the tourists. British Overseas Trade Board. Another series of books aimed pointing the travelling business man in the right direction is produced by the Confederation of British Industry. Called Living Costs, it consists of three volumes, covering West Europe, Asia and the Middle East in turn. A CBI official said: "The three volumes cover a wide range—the price of consumer goods in Bangladesh, the best public transport in Korea, personal care in Indonesia, salary levels in Bombay. These are just a few items of the invaluable information in the three books."

The CBI's guide is updated every year and sells at £20 a volume.

The Institute of Directors recommends the Guide to the EEC, published by IDEA, the European organisation of com-pany directors. It gives all the latest information on legislation in the Community and is avail-With any of these excellent guides tucked into your hand luggage, the question remains do you add to the paper mountain with any more? For any The book on the Republic of business traveller looking for China advises: "Pamphlets and extra illumination on his over-

the United Arab Emirates and having accepted that many Oman, the U.S.

Apart from giving you phrases phonetically, there are travel tips and restaurant menus from each country. The confirmation that mousaka is really an up-market Lancashire hot-pot, which I have argued

They are more than just phrase books. They give travel tips, guides to public signs and phrases which might label you as a person of tact. Just as important, they give phonetic promunciations of each foreign phrase — and even the exceptions. Such as in the Spanish book — "k is like the ch in Scottish loch."

There are guides to travelling in the UK which, although not slimline, may be worth including in the luggage. Egon Ronay's Pub Guide provides some nice suggestions for giving foreign visitors a look at traditional England without breaking the company's enterbreaking the company's enter-

choices. The days when you could shout loud enough in English to be understood have been over for a long time. How-ever, with the extending frontiers of business travel, there is still a need for phrase books. Few people can be multi-lingual and "Is the cathedral to the right or the left of the public lavatory?" is not likely to help anyone get a £5m order.

I recommend a new set of
phrase books put out by
Richard Drew, a new Glasgow
publishing house. Real pocketsize books like these will not
add appreciably to the paper.

add appreciably to the paper mountain. And apart from size and convenience, they are pretty good phrase books.

There are six of them—
French, German, Greek, Italian. Portuguese, and Spanish — but more are planned. They cost £1 each and are produced by 2 company which is looking at the new travel book market

communications services people who go abroad are not

for some years, made my day. Even the page headings, "Honeymoon," "Mouth Water-ing" and "Nudist Beach" whet the appetite.

#### Tactful

taining budget. The British Relais Routiers

Guide is another that could help the traveller - 200 restaurants which give good food, atmosphere and good wine at around £20 for two people.



The QE2 leaves her New York berth bound for Europe. The last liner in Transatlantic service, the vessel offers full secretarial and

for the business traveller, with promotional fares

Again, good as long as you don't expect the £20 to cover a long, long, working lunch.

Staying in the UK, the Pelham Sports Guide (Pelham Books, £5.95), seems a good buy. Where do you play squash in Humberside or tennis in Cumbria? The book is subtitled "Where to Play and Whom to Contact" and it fulfils its promise. It should be in the

library of anyone stuck in an English town at the weekend. Business travellers in the UK should not neglect district and county council offices when seeking guides to the area. I can recommend the services provided by Sheffield, West Yorkshire and Cleveland (the area that used to be Teesside)

as particularly good.

I picked up some literature from the West Yorkshire County Council at Wakefield, It gave histories of local companies and profiles of their chiefs. I wanted to meet a man who, everyone told me, wouldn't be interviewed. But something I knew about the company got me the interview. I'd read it in the council handout. So maybe the paper mountain isn't

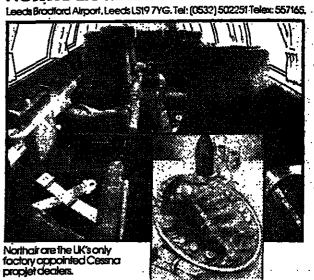
Alan Forrest

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# Learning how to cope

Organisation, we are told, is the key to successful travelling, and the problem is said to be doubled for the woman traveller, due to all those complications arising from her clothes (about which more later).

However, I am in no doubt that the biggest problem for the business traveller, male or female, is learning tech-niques for gaining personal time. Breakfast meetings at eight in the morning at one end of the day, followed by drinks, dinner and socialising at the other-way beyond the time when one normally would be at home with the family, are the bane of the

business traveller's life. No doubt salesmen after export orders have to put up with it, but for the rest of us it is a matter of commonsense that it is impossible to operate effectively when over-tired, over-fed and hung-over. I have learned the hard way

that popularity is not the name of the game. Passing up the drink, retiring with a good book after dinner leav-ing the others to disco the night away doesn't earn you many friends but for some people it is the only way to cope the morning after.

A really good book and a portable headphone hi-fi set are essential armour in my view. I know one seasoned traveller who simply puts on his earphones and his neigh-bours in airplanes no longer trouble him. A serious-looking tome isn't in the same class

## Beckon

as a deterrent.

I was once given a fool-proof method of ensuring that you had a railway carriage to yourself—you sit in the window beckening to all who pass

I haven't dared try it but
I'm told it works a treat.

For the female business traveller a hotel that offers a good range of services makes all the difference to her comfort. Few women like dining alone 'in restaurants so a hotel with a good range of meals they are prepared to serve in the room is impor-

theory, the efficient female executive travels exclusively in crease-resistant clothes—in practice there are few that most of us could care to put on our backs-so a good 24-hour laundry service is a must. (I have a friend who will be nameless, who never went abroad on business without taking all her silk shirts to be dealt with by the

company's expense.) should be prepared to press clothes (or lend an iron) and have a ready supply of hair-

Carrying luggage is a major problem, I find. If you're travelying alone it is essential to be able to carry it all yourself-porters are few and far between and trolleys always seem to be stored in some place so far that you might as well carry your luggage to the check-in first.

Those who travel a lot do well to invest in small sizes of all their favourite make-up. if necessary buying lots of tiny plastic bottles and decanting into them. Nowadays you can buy miniatures of almost everything from soap (though personally I find tubes of soap easier and less messy to earry than bars) to toothpaste, and these can significantly reduce the weight of your baggage.

The golden rule that we've all heard a thousand times and find it so difficult to live by is-"always take as little as possible, which always turns out to be less than you think possible." You can make outlits do double-duty by mixing weights of fabric. Take, for instance, a silk shirt and a wool sweater which go with the same outfit, so that you can wear the outfit in a hot climate or a cold one.

If you can bring yourself to restrict your colours, you then can cut down on that arch culprit in weighing down underwear is marvellous for enabling the traveller to do without heavy coats or iackets.

If you travel a lot, I think it is well worth keeping a bag of essential make-up, washing things and medicines like asprins, plasters and Alka-Seltzer at the ready. Disposable toothbrushes are now available almost everywhere and they are well worth carrying in one's hand-bag for a quick freshen-up. A good alarm clock is, I find, an essential for any traveller and for those who like to keep the weight of their baggage down you can now find wrist-watches with an alarm attachment to them, as well as watches that will tell the time in most timezones. Some of the small quartz alarms now available are light and take up almost

Lucia van der Post

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DINERS CLUB INTERNATIONAL.

# A principle is a principle Prospects for a return to

By Ian Davidson

THE BRITISH armada sailing south towards the Falklands Islands has all the ingredients of a potential disaster in the making. Everybody knows that the islands do not represent a vital national interest in any material or strategic sense, and successive governments have been trying for years to find a decent, way of reducing, and eventually abandoning, responsibility for them. Mrs Margaret Thatcher, on the other hand, says she is determined to get the islands back, and instinctively a large majority of the British public seems to back this objective:

No reasonable man could fail to be appalled at the risks

British concern for the islands was only sustained by the wishes and interests of the 1,800 islanders; yet it seems implausible that any military reconquest could be successful except at the cost of substantial destruction. destruction of those interests, together with significant loss of life among the islanders.

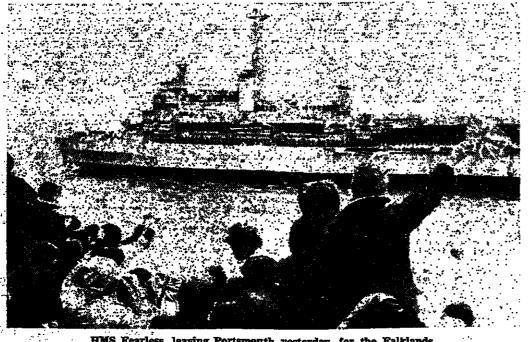
Recovery or the selands on these terms would render the whole operation pointless, but it would nevertheless implicitly recurire the British Government sert its sovereignty for an indefinite future, at the cost of a significant defence force stationed in the area. Such an outcome would be doubly damaging at a time when the UK has more than enough difficulty in funding the conventional forces it requires for its major strategic role in Europe and the north Atlantic. If reason survives the buffetting it has received from the Argentine junta, then the underlying thrust of British policy must still be to reach a negotiated settlement which would avoid the necessity of a wholly absurd and anachronistic naval responsibility in the south Atlentic.

COO III

THE REAL PROPERTY.

Yet given the jingoism rampant in Argentina, and the energetic way the Argentines are digging in on the islands, it seems impleusible that negotiations can resume on the principle of sovereignty withand then only if it ends in a by naked aggression. Some palpable British victory. At may be tempted to heave a sigh \$,000 miles distance, that could of relief at the abrupt disout a major naval engagement. prove to be a big If.

islands might turn out to be for an unconscionable time.



HMS Fearless, leaving Portsmouth yesterday, for the Falklands

more than a little clusive; without it, the survival of Mrs Thatcher's government could well be in jeopardy. Unless one side or the other gets very Unicss cold feet in the next couple of weeks, therefore, we are facing the prospect of a bloody naval battle, in which many lives could be lost, but which would bear little or no relation to the genuine national interests of either antagonist.

Or would it? The efferves-cence of British jingoism is at least as deplorable as the misjudgment of Argentine intentions which led us to this pretty pass, and it risks saddling Britain with a wholly irrational policy towards the Falklands. But there are much colder considerations which may make it necessary to run the risk of disaster, and which have little enough to do with the Falk-

The UK does not need the Falkland Islands. But it does have a responsibility for them in international law, and it is imacceptable that that responsibility should be overthrown appearance of an inconvenient Even with such a palpable obligation which has been at victory, the "recovery" of the the centre of a running dispute

But the principle of the thing distant possession if you do not cannot be shrugged off quite so intend, in the last resort, to back up that assertion by force

ependencies in the Caribbean, Britain would then essentially be left with Hong Kong, which militarily indefensible, but which for the time being appears to be as valuable under existing regime to the Chinese as to the UK; with Gibraltar, whose future appears negotiable with a Spain which wishes to join both Nato and European Community; with Brunei, which goes independent next year; and with a treaty relationship with independent Belize.

But the Falklands Islands crisis poses in the starkest terms the issue of a principle, devoid of material or strategic interests, whose outcome will be important not only for Britain, but for a number of other countries. example, has a number of overpossessions, and the French will be watching very closely to draw the moral as the drama unfolds.

The very idea of a full-scale naval battle, in 1982, between Britain and Argentina is at once absurd and tragic; but it would be merely absurd to assert sovereignty over

of arms.

I am not talking here about

that chimerical quality beloved of politicians, "political will," which they speak as if it could be acquired by regular exercise with moral chestexpanders, but of that even chimerical political quality, which is known as telling the truth." The Vietnam war began because the Americans pretended that a half-baked ideological notion could be transmogrified into a vital national interest, and it turned into a disaster because the military dared not tell Washington the truth about the way the war was really going: it remains a disaster today because Henry Kissinger pretended that he had negotiated an honourable peace.

Islands crisis has its origins in attempts by successive British governments to reassure parliament and people that they intended to stand by the islanders, while making it unmistakably clear to the wished Argentinians they to get rid of them and were not prepared adequately to penalty for an unacceptable defend them.

current Falklands

the defence of an anachronistic colonial relic. Mrs Thatcher was loudest of all west Euro-pean leaders in condemning, no doubt for atavistic reasons Great Game, Russia's invasion of Afghanistan, and loudest in support for American notions of a defence capability outside the Nato area, for example in or near the Gulf. Because of the North Sea,

This is not just a question of

Britain's direct dependence on Gulf oil is much less than that of other European countries, though its indirect dependence remains enormous if one looks at a time-scale rather longer than the current glut. Britain is unwilling defend an unmistakable responsibility in the south Atlantic, the Russians and the Americans, as well as the French, will inevitably draw certain conclusions about its willingness to defend other, more collective interests.

The military professionals in the armada steaming south, just as they are deeply scep-tical about the utility or feasithe out-of-area deployment notions so fer-vently espoused by President Ronald Reagan and Mrs Margaret Thatcher. Unfortunately, Mrs Thatcher is riding a tiger which she is egging on, and which may not be satisfied with anything less than that which is either unattainable, or if attained will prove undesir- and production levels.

Some political coherence may conceivably emerge in the next couple of weeks. But in the meantime we have been treated to Mrs Thatcher's melodramatic attempts strike a hushed Churchillian note, and bemused by television reporters who clearly do not know whether to treat the sailing of the fleet as a great enterprise or a Gilbertian farce.

It might be more helpful if the Government could coldly explain that the rationale for the Armada is to threaten, and absolutely necessary to impose. an unacceptable

**Economic recovery** 

# non-inflationary growth

By Otmar Emminger

THE WORLD economy is not in a good shape at present. And yet, there are hopeful signs of going back to Kipling and the an impending recovery. Two major causes of the economic slow-down since 1980 are loosening their grip: high oil prices as well as high inflation and its fall-out.

> Can we hope for a return to sound non-inflationary growth? Or are we in for a short-lived hump in the growth-inflation roller coaster? This will very much depend on whether we have learnt our lesson from past mistakes.

The oil price shock of 1979-1980 is about to be absorbed by the world economy. In retrospect Japan, the country initially hardest hit by the oil price explosion, has coped best with it: already by the end of 1980 it had adjusted its economy to the large transfer of real resources abroad imposed by the higher oil price. How? By a temporary slight decline in real wage levels at a time when and the scherminded officials real wage levels at a time when cannot fail to be acutely aware itse real GNP increased by 4 per of the enormous risks at stake | cent, with the difference being used for improving the external account and domestic industrial invesiment. An excellent record

in oil conservation helped, too. Mony other countries tried for a while to escape the simple, but painful, arithmetic of the compulsory oil price "tribute." They have had to pay a price for this evasion of income adjustment and have been compelled to accept a downward adjustment of their employment

The global surplus of the Opec countries is on its way out. But it has left a legacy of distortions in world trade: Japan, for instance, has achieved part of its external adjustment not in direct trade with Opec countries, but by increasing its surpluses with

the U.S. and Europe.
An undervalued yen mainly caused by American interest rates, has exacerbated these imbalances. Thus, a large part of the trade frictions which at present occupy governments and international organisations may be traced back to oil and to inflation, the latter as the main cause for high American interest rates.

With the declining oil price, a major cost-push factor is disappearing. But there is pro-

gress in the field of inflation hidden hand, which steers fiscal also in other directions. World and wage policies always in line commodity prices are generally with money volume. For good stagnating or declining. Ameri- reasons the German Central can consumer prices are heading for an inflation rate of 6 began publishing its monetary per cent, less than one half of their previous peak rate. The Japanese inflation rate is around 4 per cent and the German rate is on its way towards the 4 to 5 per cent Have some countries range. reached the point where they can safely let demand expand again without risking an immediate revival of inflation?

6 With the declining oil price, a major cost-push factor is disappearing 9

This depends on whether the decline of inflation is merely a temporary result of the recessionary squeeze, or whether the inflationary climate has cooled off in a more durable way. If long-term interest rates really were mainly an indica-tion of inflationary expectations, as many experts claim, the American scene would not look too reassuring.

For the present yield of over 13 per cent on 20-year U.S. Government bonds would still indicate the expectation of high inflation rates for a long time ahead. In my view there is no such clear-cut relation-Other elements also ship. enter into long-term interest rates. The government demand for capital is, of course, an important element in the equation.

A very decisive weather vane is the general climate for wages and salary determina-Wage and salary costs largely decide how far a given increase in total demand increases output and employment, or is dissipated in infla-

Money management certainly has a decisive long-term influence on inflation but fiscal policy and the growth of wages decide costs of the process in terms of interest rates and of Dr Emminger is former Presiproduction and employment. There is no automatic link, no bank 1977-79.

Bank has, since 1974, when it targets, always added that the desired effect could only be attained if the other factors in the economic process—in par-ticular fiscal policy and the "social partners" in their wage and price policy-fell into line.

This is not meant in the sense of a formal incomes policy or a "social contract" which, I "social contract" which, I know, makes some monetarists flesh creep. It is not meant as a substitute, but as a complement to a good monetary policy. What now are the pros-The sceptics-or cynics-say

that with an economic uprurn business will, of course, do everything to recover profit margins, and labour unions will try to make up for previous restraint. On the other hand, we can preceive a "learning pro-cess" going on in a number of countries. 1 refer to the United States, Britain, West Germany, even France. The pressed upon everyone the lesson that too high wages (and fringe benefits) can price people out of their jobs, and that only profitable jobs are secure. This learning process must be deepened further so that the lessons are not quickly forgotten clear division of responsibility: monetary policy cannot be responsible for full employment irrespective of wage developments, and cannot be responsible for low interest rates irrespective of budget deficits.

Monetary policy will probably not be able to loosen the reins too much or too quickly in a coming recovery phase. Budget deficits are structurally excesnearly everywhere. capital formation is High needed to create new capacity and jobs. Thus, the real (inflation-corrected) interest rate which during the 70s was negative in many countries, is bound to remain positive, and relatively high, but certainly not as high as it is at present in the United States.

dent of the Deutsche Bundes-

# Letters to the Editor

# The Falklands: support, concern and solutions

From Mr A. Scott Sir,—I suggest that the but the claim on the dependen-Security Council should take cies seems to be based entirely over the Falkland Islands on behalf of the UN. It could demilitarise the islands and the islanders could have their own local government. The UN would look after their external affairs. It would not cost the UN very much. Any privileges granted by the UN concerning the islands would not be by A. H. Scott.

102, Beeches Road, Chelmsford,

From Mr D. Bloom Sir,-No doubt we all hope that Argentina can be pursuaded to withdraw before our fleet reaches latitude 50°S, but present indications are gloomy. Even gloomier is the probable loss of life on both sides entailed by the liberation of the main Falkland Island group. A blockade has been suggested as an alternative, but the islands are only 400 miles from the South American mainland . 90 that our ships would be vulnerable to attack from shore-based

As an armchair strategist it appears to me that it would be easier and less hazardous to retake South Georgia first. The Argentine force there is small and might well surrender with-out a fight, there is no civilian population to worry about, and it is 1,400 miles from the mainland so that enemy aircover could only be provided by putting Argentina's sole aircraft

carrier at risk. The rebuff to the Argentine Junta would be considerable. bloodshed would be minimal, and it would show that we meant business. Perhaps serious negotiations for Argentine withdrawal from the Falklands themselves would then become a

Derek Bloom: 47 Old Church Street.

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From Mr. C. Guest. Sir -- Your editorial on the Faiklands (March 31) concen- and set up a fund to financially trates entirely on the islands help out Britishers retired here proper. To do so is to confuse who have no means other than the overall issue of Argentina's their pensions ex Argentina. the overall issue of Argentina's their pensions ex Argentina territorial claims against When dealing with an Argentine Britain. These fall into three time Government (which Britain, These fall into three areas: the Falkland Islands proper; the Falkland Islands dependencies of South Georgia; the South Orkneys; the South Shetlands and the South Sandwich Islands; and British Antarctic territory. Each claim needs to be considered in isolation.

Falklands to need no repetition but the claim on the dependen-cies seems to be based entirely contradiction is my dilemma. on the fact that these are administered by the Falklands. They are in no other sense a part of the main island group Nor is there even a threat of any -historical precedent by nights of exploration or occupation to justify Argentina's claims. South Georgia and the South Sandwich Islands were discovered by Captain Cook in 1775 and claimed by him for the British Crown. Since Argentina did not even become a nation until 1816 they can have no claim whatsoever on these islands. The South Orkneys and South Shetlands were classed by William Smith, a British sealer, in 1819. At that time

old and still struggling with the problems of independence. As for the British Antarctic territory I am not aware that any Argentinian ever set foot on the place until the 1950s by which time Britain had over 50 years of exploration and occupation to her credit. C. S. Guest.

Argentina was but firee years

30 Longmead Avenue. Horsfield, Bristol.

From Melody Cooper Sir,-What a pity the Falkland Islanders could not have declared independence years ago—the present show of arms in the South Atlantic might then never have occurred. Too late, however, and, as so frequently happens, it is the minority who suffer. My heart goes our to the islanders: equally, concern should be felt for British-born residents and British passport holders in Argentina who are loyal to the Queen; and for those Britishers who have retired in this

country and are dependent on

their pensions being trans-ferred from Argentina to the If the Argentines are capable of perpetrating their incursion on the Falkland Islands they will stop at nothing. I hope it might be possible to unfreeze some of the Argentine assets

accepted without question; Enough has been written during my school years in 7, New Square, about Argentina's elaim on the England these same islands. Lincolns Inn, WC2

# were referred to as The Falk-

Melody M. Cooper. 22b The Street, Aldermaston, Nr. Reading, Berks.

From Mr R. Cocks Sir,-Our forces in the Falklands gave way to the superior force of the invaders. Logically, in view of our massive superiority now being deployed, the Argentinians must do the

There are many highly intellipeople in Argentina. President Galtieri is nobody's fool although in this case, he has taken a gamble which cannot pay off, R. Kelynack Cocks.

"Benzon,"
3 Donnington Road, Penzance, Cornwall,

From Mr J. Salter

Sir,-It seems that we have Island in 1942,

Righteous indignation is no substitute for air superiority. Unless we recover our equanimity within the next week or two we shall indeed be faced with the ultimate humiliation. John Salter.

80, Foreland Road, Bembridge, Isle of Wight

#### Company share purchases From Mr. R. Instone

a company's purchase or re-demption of its own shares under the Companies Act 1981 would only attract capital gains tax, and not the various other fiscal liabilities which might otherwise be imposed on the company of its shareholders. Clause 46 of the Finance Bill,

however, restricts this treatment to cases where the redemption or purchase is made wholly or mainly for the purpose of benefiting a trade carried on by the company or its subsidiaries. Will somebody in Somerset House kindly explain how the expenditure of money in this

manner could ever benefit such a trade? Ralph Instone.

#### The argument about lead in petrol

From Dr R. Jones

Sir,-Those who have been following the correspondence between the Campaign for Leadfree Air and Associated Octel will realise that one of lead's more unfortunate side effects is to polarise scientific opinion. Dr Barry (March 31) chastises me for "studiously avoiding" negative studies . . . that is studies which have failed to establish a relationship between increased lead burden and reduced intelligence in children.

the literature but none is particularly recent and none involved surveys of the general population. Subjects were selected usually on the basis of their proximity to a local source of pollution, such as a lead smelter, or a battery factory, and compared with other already forgotten how the children from the same area. Repulse and the Prince of The fact that these other childwales came to be lost in 1941 ren would also have been highly and have learned no lesson contaminated prevents any use-from the Battle of Midway ful conclusions being drawn. contaminated prevents any use-What is certain is that no study has ever shown lead to have any beneficial effects in children, and surveys which involve unselected groups have invariably demonstrated a correlation between increased lead burden and intellectual deficit.

The second area where Dr Barry is in error is when the states that "There is no evidence from the U.S. that the use of lead-free petrol has improved the health of the nation by a reduction of lead absorption." The Centre for Diseases Control in America has just released a document demonstrating that a 55 per Sir,—In his Budget speech cent reduction in the amount of the Chancellor indicated that lead used at refineries over the period 1976-80 was paralleled by a 36 per cent reduction in the lead level of American children. This nationwide survey confirms the findings of the New York study (which was disputed by Dr Barry in his letter) and is of far greater relevance than the Frankfurt study, which was carried out on adults and not children. As a direct conse-quence of this new information, it has been reported that the U.S. Environmental Protection Agency has now decided to drop any plans it may have had to relax legislation controlling lead emissions from motor Dr Robin Russell Jones.

(Member of CLEAR Medical and Scientific Advisory Board), 2, Northdown Street, N1.



Pat Curtis Nashua Copycat Limited Marketing Department Cory House Bracknell Berkshire RG12 1ET Tel. (0344) 26555

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£1.7m loss

**Executive** 

at Reed

(£503.000 profits).

in the second

The company's activities in-

Looking to 1982 the directors

say that the prospects are decidely more promising than at

this time last year and while a

loss is projected for the first half

this should be offset by a profit

The pre-tax losses were struck

after interest of £261,000 (£86,000) and depreciation of £541,000 (£517,000). Tax took

A professional revaluation of the group's freehold and lease-hold properties resulted in a sur-

plus of £1.17m which was credited to a non-distributable reserve. This, the directors say, leaves the net asset value of the

Recd Executive's second-half loss

of £694,000 is its third successive half-year deficit — and the company is not out of the woods yet. Uninspiring trading in the first three months of the current year

make another half-year loss cer-tain and the outlook must

remain questionable, whatever optimistic noises the company

makes. Reed's fortunes depen-

hasically on job vacancies and there are few signs that indus-

try is becoming expansive again. Once again there is no support

from the Medicare druggist chain. Reed continues to see it

as a long-term proposition but it

continues to turn in losses -

and has done so for at least the

last six years. The latest results

contain some redeeming features however; in the first place the

company's recent redundancies

mises make it better able to

weather the prolonged recession.

and move to more modest pre-

£63,000 (£71,000 credit).

company at £4.6m.

comment

clude employment agents, selec-tion consultant; as well as

# Brammer drops to £5.64m

in the volume of available business, pre-tax profits of H. Brammer and Co fell only slightly from £5.88m in 1980 to

has been maintained making a total of 5.7p (5.5p). Stated earnings per 20p share were down £108.7m. at 12.4p against 13.9p. This

The directors say that the reduction in business volume has been slightly offset by the modest growth in market share and a broadening of product Hale, chairman, said he expected base.

better full year figures.

They add that profit margins sheet maintained.

The company distributes bearducts.
Taxable profits included receivable interest of £600.000
(£434,000) and losses on non-

trade investments of £28,000 (£11,000 profits).
Tax took £2.46m against £2.37m and there were extraordinary debits of £191.000

Attributable profits fell from £3.43m to £3.99m while share-holders funds were £23.25m at the year end. CGA pre-lax profits shood at current year. £3.6m against £3.4m.

but demand remained weak in the second half of 1981. The group, which is blissfully free of a dependence on any one industrial sector, has recorded an increase in its customer base despite a further volume decline. A NEAR 38 per cent increase raised through the issue to substantial development overall. Brammer's emphasis remains on product innovation. In drive-belts, for instance, a new polyurethane model has offset the drop in demand for the tradi- £15.06m. tional rubber product. Despite its large cash holdings, the group took on U.S. borrowings and issued shares to finance the bulk of its recent Texas acquisition. This was done to maintain maximum flexibility for the group, although it says that no further acquisitions are under consideration at the moment. Not much more than £900,000 can be expected out of Texas this year as the oil business is not looking too bright. With £6.5m in reach for 1982, the shares unchanged at 136p trade on a fully-taxed p/c of around 12, which seems a mite expensive. The dividend indicates an historic yield of about 6 per 16.24p. a 47 per cent increase projects in which it is involved.

#### YEARLINGS UP interest rate for this

issue of local authority bonds is 14 per cent, up 1 of a percentage point from last week and compares with 12; per cent a year ago. The bonds are issued April 13 1983. A full list of issues will be 12 months.

whiched in tomorrow's The \$70.5m published tomorrow's

# Weaker sterling boosts Bowater to £21.7m rise

America and Australia and the 15.64m last year. Turnover rose Far East, meant that Bowaler from \$43.63m to \$45.03m. Corporation was able to offset a A final net dividend of 3.7p downturn in the UK and the rest of Europe to achieve a £21.7m increase in 1981 pre-lax profits to

> This represents a marked second half improvement, for at halfway a decline from £44.7m to £43m was reported. At that time, Lord Erroll of

He now states that pulp and paper interests in North America have been reasonably well pro-served and that inflationary pressures on costs have been contained and a strong balance part of the group's profits and asset backing. However, he is The company distributes bearing and transmission equipment and manufactures Brammer V-link belting and rubber probetter balance in overall

> Dr Ingram Lenton, chief executive, said later yesterday that some improvement in the UK and the rest of Europe was expected. The group would benefit from the disposal of some would be no repetition of 1981 redundancy costs, although there would "inevitably" be some redundancy payments in the

For the year under review, earnings per £1 share rose from 18.8p to 25.7p and, with a final payment of 7.25p net. the total Brammer has ploughed through the recession in admirable form, and the recession in admirable form,

£5.8m (£4.7m) and interest -Tax took £50.1m (£42.6m), while minority profits totalled £15.7m (£12.6m) and there were extraordinary credits of £5.5m

(debits of £26.1m).
These included the sale of commodity trading interests in cotton, other fibres and rubber trading in July. In the second half further commodity busiwere sold and other disposals have since taken place. A satisfactory profit over book values resulted from these sales and from the disposal of the group's mill at Ellesmere Port. This was partially offset by provisions against the book values of other businesses where further reorganisation is planned.

After such items, the allributable balance came through at £46.4m compared with £3.7m and, with dividends taking a total f18.5m (£18.3m) there was a £27.9m transfer to shareholders funds against a £14.6m debit. An analysis of sales £1.73bn (£1.76bn), and trading profits by division shows: paper and pulp £594m (£441m) and £106.4m (£80.8m); packaging and paper conversion £199m (£197m) and £7.9m (£12.2m): Lissue pr £230m (£192m) and £32.8m (£19.3m); other manufacturing £130m (£106m) and nil (£2.4m): merchanting, freight and other services £275m (£184m) and £7.3m (£4.1m); discontinued

THE benefitial effect of a fall in months expanded from £108.6m Geographically a breakdown the value of sterling, together to £139.4m and the taxable result discloses: UK £651m (£572m) and with good performances in North was struck after central costs of £19.3m (£24.8m); North America excluding commodity trading (£80.9m); Europe £176m (£162m) companies — of £26.9m (£18.9m), and £5.4m (£6.6m); Australia and and £5.4m (£6.6m); Australia and the Far East £149m (£60m) and £14.4m (£6.5m); discontinued

> European activities and losses of £5m on disengaged businesses to

In his statement with the results, Lord Erroll of Hale says that although the U.S. economy chairman is confident, however, that these will go from strength to strength, as several employ new technology or are in service

#### deficit for the 53 weeks to (£326m) and £105.3m January 2, 1982 to £1.65m compared with a surplus of £249.000. Turnover for the year slipped from £35.64m to £35.19m. However, the figures are in line with the interim forecast

businesses as above. Major items affecting trading profils were: a U.S.S6m improvement in the operating results of North American pulp and paper related activities; an AS9m increase from the Australian companies partly through consolida-The final dividend is again being missed leaving a total for the year of 0.1p net (1.5p) per 10p share. tion of Escor from August 1; a [all in sterling affecting comparisons by some £20m; a £6m decline from remaining UK

continues to slow down and Canadian mills will be negotiating labour contracts in 1982, he helieves the group's strong posimills running at full capacity, at Board strategy includes reinforcement of these successful operations when market opportunities and conditions are favourable. In 1981, a number of new businesses attained levels of profit which the board regards as their minimum largets. The

# Rising rents boost Hammerson

1981 pre-tax - profits is reported Hammerson Property and Investment Trust. The rise is from £10.93m to

because of rising rental income from reversions and new developments, as well as from fovourable exchange rates. Hammerson's gross rental income increased from £40.47m

to £50.80m,
The final dividend proposed for 1981 is 8p to lift the year's total from 9p to 11p. The directors say it is too early to forecast profits for 1982, although figures to date are in line with expectations and they are confident that results will " satisfactory." Earnings per share were

on 1980's 11.05p. however, that the rate of in 1981 could not be expected absence of unforeseen circum- carried out stances, it is intended to recom-mend a total dividend of 13p

ordinary and ordinary sharehelders, on a 3-for-10 basis, 3.178,749 new ordinary shares and 11,423,113 new ordinary "A" shares at 500p

The Standard Life Assurance Company has irrevocably undertaken to take up its full entitlement to the new shares, which will amount to approximately cent of the issue. Standard Life owns 1,867,964 ordinary and 10.744,000 "A" ordinary shares. The balance of the issue has been underwritten by Kleinwort Benson. Brokers are Henderson Crosthwaite and Hoare Govett.

Hammerson says that the issue represents the continuahaving out minority interests in The greater part of the money Mr Sydney Mason, chairman to be raised will be used to of Hammerson, said yesterday, provide permanent finance for increase in pre-lax profits seen participations in some of the company's major developments to be repeated during the at home and overseas. These current year. Even so, in the acquisitions have already been

The balance of the funds raised by the issue is to be net per share for the current used to finance an additional 200,000 sq ft phase to its Bow rights issue Valley office scheme. The contannounced yesterday will be pany says that, as it has a

gramme underway, it considers it appropriate to fund its purchasing of minority interests via a rights issue. All the interests being acquired should show ahove average growth while some properties have development potential.

The purchases, according to Hammerson, will increase group profitability and furth strengthen its balance sheet. The rights issue will be put to shareholders at an extra-ordinary meeting on April 29 at 100 Park Lane, London WL

# **Senior Engineering 21%** down at £4m for year AS ANTICIPATED, second half stock relief.

pre-tax profits of Senior Engineering Group improved on those of the first six months but for 1981 as a whole the figures emerged First half profits slumped from £3.03m to £1.38m, but in company, a trader in engineering their interim report the direc tors said they expected a better Early 1982 shows similar profits second half compared with the first six months partially because rationalise certain areas of the

Full year turnover declined from £70,06m to £68,53m and trading profits came through £1.35m lower at £4.67m.
The pre-tax surplus

struck after exceptional debits of £266,000 (£299,000) for rationalisation and redundancy costs and net interest charges down from £628.000 to £389,000. Tax took £1.51m (£1.87m)— iugs p there was a credit of £727,000 excludi last time being write-back of back).

Stated earnings per 10p share came through at 3.15p (4.33p excluding stock relief write-back) and a final dividend of 0.75p 21 per cent down at £4.02m, (same) holds the total at 1.5p compared with £5.09m previously, net on the increased capital. The directors report that the

has healthier orders. to recent months, but margins remain under severe pressure buoyant. They add that 1982 is expected to show some improvement. Resources are stronger and new activities are being

During the past year the group's thermal and steel tube divisions suffered to a greater extent compared with other areas of the UK business.
On a CCA basis pre-tax profits
were £2.43m (£3.42m) and earnings per share 1.16p (2.08p excluding stock relief write-

# LASMO keeps up pace THE TRADING: results of duction within a short time scale

London and Scottish Marine Oil Company (LASMO), for the first tinued at the high level of profitability shown in the previous year, says Mr G. W. Searle, chairman, in his annual state-

And in the operational review Mr Hector Watts, chief executive, says that LASMO's challenge for the 1980s is to find new fields and production opportunities to continue to improve the success and earnings which have resulted from the Ninian

The build up of the company's capability enables it to exploit its significant portfolio of exploration and production acreage in the UK and to undertake in-creasingly the role of operator both in the UK and overseas, he

Mr Searle says recent acquisitions have substantially added to the group's exploration and pro-duction acreage in the U.S. and it aims to expand its interest still further.

The directors intend to achieve a wider international spread of exploration activity and it has this year been granted an ex-ploration permit for offshore Western Australia. They are also seeking opportunities for obtaining new sources of pro-

he says.
The withdrawal of supplemen-

tary petroleum duty in this year's Budget, although coupled with an increase in petroleum revenue tax, is welcome and should be beneficial to the group. Tax on the company's profits must be more acceptable than levies based on its sales Mr Searle says.

As reported on March 24 the group's taxable profits surged shead from £47.3m to £113.2m in 1981, and a total dividend of 10p net per 25p share (nil) is being paid. A strong financial position was achieved during the year with group cash flow from opera-tions, after tax, totalling £123m compared with £64m. At the year end net current assets amounted to £52m, compared with liabili-ties of £26m.

Shareholders' funds increased from £31.6m to £66m and fixed assets were valued at £206.7m (£183m) including £147.3m (£183m) including £147.3m (£137m) production assets of the Nician Field.

#### ELYS CREDIT The extraordinary credit of

£40,000 referred to yesterday in the report of Elys (Wimbledon) was included in the 1981 profit of £317,000. There was no extra-ordinary credit for the year ended January 30 1982.

#### **DIVIDENDS ANNOUNCED** Date Corre- Total Total

_	CHICH	1-1	Shonming	101	IdSt
•	payment	payment	div.	year	year
Ash and Lacy	8	May 29	6.5	14	12.5
Baird (Wm.)	7.35†	July 6	7.35	12.95t	12,95
A. Beckman in	t, 1.95	June 1	1.95		5.73
Bowater	. 7.25	July 5	7.25	11.5	11.5
H. Brammer and Co	. 3.7	June 3	3.7	5.7	5.5
Christies	5	May 27	5	7	7
Hemmerson Property	. 8	June 14	6.5	11	9
Higgs and Hill	. 4	June 11	2,8	6.5	4.8
Insurance Cpn, Ireian	d 8.14°§	_	5.17	10.63	7.09
Reed Executive	Nil	_	Nil	0.1	1.5
Scottish Metropin in	t. 1.5	Aug 13	1.11+	_	2.89*
Senior Engineering	. 0.75	June 1	0.75	1.5†	1.5
Watts, Blake		May 3	2.02	3.57	3.25
Dividends shown pence		net excep	t where		

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § Irish

# Christies' downturn halts 7-year cycle of progress

Reed Executive rose from ALTHOUGH anction sale totals £254,000 to £694,000 bringing the showed a modest increase at showed a modest increase at £185m compared with £175m, Christies International's pre-tax profits fell from £7.04m to 25.28m in 1981. Mr J. A. Floyd, the chairman, says the prolonged throughout Western world had an increasof an improvement in the second ing effect on the international six months over the first when the pre-tax losses were £954,000 art market during the year.

In his interim statement, he warned shareholders that the results of the second half would not match those of the first when pre-tax profits were £3.26m (£3.62m restated). Regretiably, he says now, this forecast has been borne out, and after seven years of increasing profits it is "disappointing" to report a decline in profits from last year's

record figure. He remains convinced that the long-term prospects for the inter-national art market are good, but on a marked recovery in the world economy. The group has a strong balance sheet, and the present level of activity has been encouraging. The balance sheet shows fixed assets of £15.59m (£11.81m) and net assets of £17.44m (£14.83m).

Nevertheless, he says it is unlikely that the trading results in the first six months of the current year will equal the level

attained in the comparable period last year.
Turnover of this auctioneer rose from £30.97m to £33.95m for the year, but trading profits dipped from £6.61m to £3.55m. Net interest receivable was higher at £965,000 against £822,000, and exchange profit on consolidation (£395,000 loss). £759.000

#### **BOARD MEETINGS** FUTURE DATES

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whother dividends are interime or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY Interims:-Photo-Me International, Interims:—Photo-Me International, Scottish Cities Investment.
Finals:—Associated Book Publishers, Aurora, Benford Concrete Machinery, Expanded Meral, Fothergill and Harvey, Cipl and Dultus, Huntleigh, Lead Industries, Lee Refrigeration, Phoenix Assurence, Portals, Austra Reed, Ruberod, Stowart Winghtson, Sun Alliance and London Insurance. Triplement Ward White.

turnover, and valuation and other fees amounted to £372,000 £143,000). Catalogues brought in £1.38m (£1.18m), the sale of graphics £1.78m (£1.39m) and the sale of prints £2.77m (£2.54m). Tax took £2.38m (£3.84m), and

after minorities of £69,000 (£81,000) and extraordinary debits of £64,000 (£114,000), attributable profits were £2.77m against £3m. Dividends again absorb £1.43m, leaving retained profits down from £1.57m to £1.34m. Stated earnings per 10p share were lower at 13.83p (15.22p).

The net total dividend is unchanged at 7p with a samearain final of 5p.

#### comment

Christies, as forewarned, found the going very tough in the second half. Profits before interest and exchange gains fell to (£395.000 loss).

Commission and premium contributed £27.65m (£25.72m) to (£25.72m)

Free State Occioid Mines April 22
MTD (Manquis)
President Brand Gold Mining April 22
President Stays Gold Mining April 22
President Stays Gold Mining April 22
President Stays Gold Mining April 22
President Computer Services April 22
President Holdings April 32
Finals:—
Civide Petroleum April 35
Defry Brumseric April 13
East Rand Gold and Uranium April 22
Harrison (T. C.) April 13
Harrison (T. C.) April 13
Harrison (T. C.) April 13
Maniborouth Property April 23
Richitels (Locaster) April 33
Richitels (Locaster) April 33
Royal Wortester April 35
Royal Wortester April 35
Tote of Leads April 19
Wrison (Connolly) April 14 trading level have halved, to about 102 per cent of turnover. The auctioneers' main problem has been that the volume of sales in the second half was inadequate in relation to fixed costs. The London market was very soft, especially in the final quarter, and the large sales of 1980 — including the Codex Leicester and a Samson and Delliah by Rubens — were not paralleled. In the circumstances, Christies' decision to cut the premium charged to buvers is not hard to understand. And although the expectation is for a first-half inferior to that of a first-half inferior to that of 1981, the cut in premium is start-ing to be felt in higher volume. Moreover, less optimistic reserve prices are resulting in an improved ratio of sales to los bought in, the additional sales having a direct impact on the bottom line. The shares lost 8p,

# Sharp decline at Wm. Baird

Baird declined sharply from £8.1m to £5.69m for 1981 with most of the shortfall occurring at the Baird Textile Holdings offshoot where operating profits emerged well down at £4.05m, compared with £6.14m.

The directors explain that turnover of this division improved to £103.67m (£97.72m) but in order to enable clothing production units in the UK to continue to operate at economic levels erosion of margins had to be accepted. Group turnover remained virtually unchanged at £150.65m, against £151.89m.

The pre-tax figure was struck after expenses of £401,000 (£390,000) and interest charges of £1.5m (£2.09m).

Tax took £1.41m (£2.1m) and after minorities of £20,000 (£8,000) the available balance was £4.26m (£6m) before extraordinary items.

Including extraordinary credits £101,000 (£4.06m) retained profits were £2.05m (£7.92m). Stated earnings per £1 share again final dividend of 7.35p At midyear historical pre-maintains the net total of 12.95p profits were £1.89m (£3.49m) on the enlarged capital.

The directors say the difficult

TAXABLE PROFITS at William into 1982. Baird Textiles has a William Baird's 30 per cent strong base and the Darchem division is strong in its fields of insulation and engineering. Overall, the outturn for the

current year is expected to be no worse than for 1981. In addition, recently acquired Dannimac will be making a material contribu-tion, further strengthening the group's position in the clothing industry. The group's strong balance

sheet and net cash position will enable advantage to be taken of any suitable opportunities for additional profitable investment which may arise. No profits from Dannimac were

included in the results for 1981. The purchase was effective from December 22 and the company's eccounts for the period from May 10 to transfer date, seasonally the more profitable part of the year, showed a profit of £2.3m. This pre-acquisition profit, less 45 per cent retention for tax, accrued to the group's benefit, reducing the goodwill on acquisition to \$2.7m. On a CCA basis pre-tax profit was £2.77m (£5.42m) and earnings

per share 8.1p (20.1p). At midvear historical pre-tax

comment trading conditions have continued Coming after a poor first half, the sector.

profits fall is not too surprising given the continuing low ebb of the textiles market. If anything, the result is slightly better than the market expected but this does not detract from the fact that the company has not performed as well in adverse trading conditions as Nottingham Manufacturing, another Marks and Spencer supplier. The explanation is simple—Baird's made-up clothing does not have the com petiting uses not have the top petitive edge of Nottingham high-quality knitwear product and this probably explains the rather cautious statement \*\* prospects. Conditions have a-been easy for Baird's other ma revenue earner, Darchem, so twnew nuclear contracts will be a welcome fillin for the engineering company this yea: At worst, Baird can probat; maintain its profits performan-in both the textiles and engineer ing activities. As Daonimac, re-new acquisition, usually pitche in around £3m a year, profits or at least £9m should be possib-With the backing of a strong balance sheet the shares. 210p, down 6p, give a fully-taxc. prospective p/e of 8.8 while the current yied is over 9 per cont -a not unattractive rating for

Becker

# New product range brings encouraging results

- \* £1.6 million turnaround brought about by economy of production costs, lower interest charges, the absence of stock losses and favourable currency movements.
- \* Dividend maintained.
- \* Export sales in the second half show an increasing trend-every effort is being made to expand them.
- \* Development of advanced leathers with higher fashion and technical performance content is working well. \* "WR 100" our water repellant and perspiration-resistant golf
- glove was sold in increasing quantities in America. Other product areas include footwear, sports and military requirements.
- \* A further improvement is expected in 1982.

Turnover	£ 18,162,833	£ 18,325,690
Trading Profit Profit after Taxation	1,891,779 1,021,542	401,453
Earnings per Share	1,021,342 12.9p.	65,381 —

Copies of the 1981 Annual Report may be obtained from The Secretary, Pittard Group P.L.C. Sherborne Road, Yeavil BA21 5BA.



# I could sweeten your coffee

If you have a taste for the good things in life, let me tell you all about Drinkmaster's low cost drinks service. We offer 18 different drinks, including teas, coffees, chocolate, Bovril flavour, soups and cold drinks. Each from a flavour-sealed individual capsule, to come up fresh every time!

No installation charges: just choose one of our attractive dispensers and plug in for a delicious drink. So please post the coupon, I just can't

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Address



Hugh Mackay plc Manufacturers of Durham Carpets Results for the year ended 31st December 1981 £000 £000 6,791 Sales: within UK. : 7.169 2,413 1,770 overseas 8,561 (114)Profit (loss) before tax Profit after tax Earnings per share

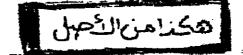
Dividend per share 3.62p Sales were increased in U.K. and exports set a new record despite the international recession. Trading conditions are still most difficult and uncertain. Productivity and cost advantages as a result of having combined our operations into one factory enable us to look to the future with some confidence

> Dragon Lane; Division City, DHI 2RX, England. Angual General Meeting at Royal County Hotel. Derbant on 5th May 1982 at 12 noon.



Photograph of the Portico Room, Apsley House by kind permission of Victoria and Albert Museum.

The carpet is a reproduction by Hugh Mackay of the nineteenth century original.



Companies and Markets

hall

# UK COMPANY NEWS

# Derritron better in second half

losses in the second-half of £48,000 compared with £319,000, Derritron ended 1981 with a deficit of £584,000, against £565,000 last time.

Bearing in mind that the second half is normally better than the first, the directors report that the order book is at a level consistent with achieving planued results for the first half of 1982.

Turnover of this electronic equipment manufacturer was slightly ahead from £8.02m to £8.6m. The final dividend has again been passed — the last net payment was an interim of 0.5746p in 1979. The stated loss per share before extraordinary items this time was 3.33p and after the items at 2.25p (7.4p).

Pre-tax losses were struck after reduced interest charges of £355,000 (£405,000) and excep-tional debits of £97,000. The credit for taxation was reduced from £39,000 to £6,000.

The net loss for the year was much reduced from £1.12m to £386,000 after minorities and in-cluded extraordinary credits of £193,090 against previous debits of £592,000.

An overall profit was recorded in second half, after interest charges, tax, minorities and extraordinary items, say the

directors.

Bank borrowings remained stable all year. Exceptional items were due to the reorganisation and redundancy costs incurred in reducing manning levels by more than a quar-ter. Extraordinary items reflect release of over-provisions in respect of discontinued Irish

The severe contraction in volume of business available, which began in April 1980, has continued throughout 1981. This has been offset by modest but continuing growth in market share and a broadening of product base. Profit margins have been reasonably well preserved. Pressures upon costs have been contained and a strong balance

# A. Beckman profits fall midterm

£819,000 in pre-tax profits is re-ported by A. Beckman for the six months to December 31, 1981. Turnover of this converter and merchant of textiles and property investor, rose from £6.57m to £7.1m. The interim dividend is unchanged at 1.95p and again absorbs £199,000. Last year's total payout was 5.73p from pre-tax

There was a tax charge of £165,000 (£307,000 charge), leaving net profits of £454,000 compared with £388,000.

The directors say that, despite a continuing weakness in demand in the retail sector, the group is maintaining its market share, and in the circumstances, current profitability is satisfactory. Stated earnings per 10p share improved from 3.808p to 4.457p.

Price
% + or 350 +4
343 +4
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343 +2:
205 +3
369 +3
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Record bonus rates from L & G RECORD BONUS rates on all term funds of £134m, of which warning from Mr John Cradder's, with-profit contracts have been full-sam has been allocated to L and G's life manager, the declared by Legal and General policyholders and £19.7m to bonus rates would be cut from shareholders. Assurance Society, a member of the Legal and General Group. This comes from a record profit arising in 1981 from the long-



U.S. \$350,000,000 New Zealand

FLOATING RATE CAPITAL NOTES DUE 1987

For the six months 7th April, 1982 to 7th October, 1982. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 15 1/10 per cent and that the interest payable on the relevant interest payment date, 7th October 1982 against Coupon No 1 will be U.S. \$791.09.

est Bank: Morgan Guaranty Trust Company of New York, London

## M J W Nightingale & Co. Limited

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Prices now-available on Prestal page 48146.

# Higgs and Hill soars by 73%: dividend boosted

from £2.1m to £3.64m in pre-tax profits is reported by Higgs and Hill for 1981, and the total dividend is increased by 35 per cent from 4.80 to 6.5p with a final of 4p against 2.8p.

Turnover of this international construction and property group rose from £122m to £127m, and Mr E. W. Phillips, the chairman, says the directors are pleased with the performance and, despite the recent bad weather and the slow economic upturn, express full confidence in the prospects for 1982.

Tax for the year was substantially higher at £891,000 compared with £177,000 and after minorities of £19,000 (£22,000), attributable profits came out at (£1.91m). Dividence (£41,000), (£441,000), (£47m) resulting in £2.13m (£1.47m) being transferred to reserves. Stated earnings per 25p share improved from 21.1p to 30.3p, after tax but before extraordinary items, which were £9,000 last time.

Mr Phillips says that the group's UK construction operations enjoyed another good year, with several successful major contracts completed. The intake

IN THE second six months of

1981, pre-tax profits of Ash and Lacy rose from £1.24m to £1.44m

bringing the year's total to £2.35m—almost on a par with the 1980 record level of £2.64m.

the second six months and the

good start the company has made

in the first three months this

year, a final net dividend of 8p (6.5p) has been declared. This

makes a total of 14p against 12.5p

He says that the good start to

the year is sufficient indication to hope that the improved

Retained profit fell slightly from £1.72m to £1.11m with sub-

This, he states, is part of the group's long-term corporate strategy, as it continues to redeploy assets to generate

tions, the reduction of borrowings

and the refurbishment of success

rants will open, and the Wimble-don store will be re-instated.

In January 1980 the company had

performance continues.

of new work was more than satis- pulled out of civil engineering. factory in the present market, Free of this yoke—so tied to the giving rise to a healthy work—space of public spending—the load for 1982.

Overseas, good progress has group has achieved rapid been maintained on the major Cairo Plaza project, now in its final year, while in Trinidad performance continues to be satisfactory. He says property trading operations continued to experience a low level of tenant demand, in the UK and in France, but both subsidiaries made reasonable profit contribu-tions and started several new

Housebuilding performed better in the first half of 1981 and did well overall, despite the poor market from mid-year onwards. He says there are now the early signs of improving demand.

The group's liquidity position further strengthened and it received the benefit of high interest rates throughout the year. Additional commitments to plant, property trading and investment and house-building are On a CCA basis, pre-tax profits were £3.38m (£1.59m).

comment

Ash & Lacy raises final to 8p

External sales were £25.24m

compared with £27.88m while trading profit fell marginally

from £2.27m to £2.04m. Income from listed investments stood

£27,000 (same) leaving the total

income from other sources less

Tax took £661,000 against £297,000 leaving after tax profits of £1.69m (£2.35m). The group's

net profit was down at £1.69m

£1.66m against £1.93m while earn-

ings per share before exceptional

tax were stated as 24p (21.3p).

ings per 25p share before excepthat can keep pace in a recession. cannot rule out the possibility tional tax rose from 38.4p to Despite the drop for the full of a cash-hungry predator.

Woolworth asset redeployment

improved earnings.

The money raised, he adds, may be used for further acquisitions the reduction of homogeneous filters. Island hearshes were sentenced in the reduction of homogeneous filters the reduction of homogeneous filters.

B and Q enjoyed a successful

and the returns since it is and Q enjoyed a successful. As already reported, sales in the current year the group plans to extend 20 stores and to implement speedier refurbish pansion with a further 381,000 were £38.3m against £39.3m. The present 2.2m states Mr Rodgers.

B and Q enjoyed a successful As already reported, sales in the year to January 31. 1000 with Dodge City, looks forward showed an increase of 11 recent at £1.19m. Profits before the year to January 21. 1000 were £38.3m against £39.3m. Square feet to be added to the new store and four new restau.

B and Q enjoyed a successful As already reported, sales in the year to January 31. 1000 with January 31. 1000 with January 31. 1000 were £38.3m against £39.3m. Square feet to be added to the new store and four new restau.

CCA pre-tax profits stood at

against £2.24m.

comment

B and Q outlets.

Mr Rodgers points out that the tion, our DIY chain is well £528m. group is not diminishing in size placed to become the biggest and Meeting

interest at £308.000 (£371.000).

Mr J. F. Vernon, chairman of at £258,000 (£245,000) while this manufacturer of perforated interest receivable contributed metal and steel cladding, galvaniser and distributor, says that interest payable of £129,000 in view of improved trading in (£169,000) and debentures took

sidiaries contributing less at **Comment** £21,000 (£117,000). Stated earn. It is rare to find a metal basher

posal by F. W. Woolworth. But outlets with 12.9m sales square

# **Optimism** at Watts Blake

recovery and is attempting to

reward shareholders patience with a 35 per cent dividend lift for a yield of over 6 per cent

The market had already dis-counted higher profits and pay-out and yesterday shares slipped

7p to 148p for a fully-taxed historic p/e of 7, slightly below

the industry sector average. The prospect is of a further widening of the group's base in construc-

tion related activities with management contract work, now

representing some 40 per cent

of turnover, forming, perhaps, an of themover, forming, pernags, an unexciting, but dependable major source of income. Meanwhile, despite the tough conditions, the traditional construction

business is benefiting from the group's long involvement in the South East together with more aggressive marketing. Overseas the company is hopeful of more orders in Cairo and a substantial contract in the Caribbeau Heat

contract in the Caribbean. Hous-ing promises to produce a useful

growing contribution but the property side is unlikely to sparkle until rental demand picks

year, Ash and Lacy has managed

mance plus the company's cash-

rich balance sheet has helped

boost the shares by more than a fourth in the last six months

despite yesterday's 10p drop to

285p. The group was able to pull out of a disastrous first half on

the back of improved demand for

its galvanised and roll-form

on-etream and a suitable use

found for the group's cash, it is not likely that A and L will make

historic fully-taxed p/e of 10.4

worth, since we have alward

As already reported, sales "

Meeting, Connaught Rooms

ber of the Dutch insurance grain

On pensionplus and the er-

outlets.

1 Dage City

24 stores to the 50 effect on shooping: "This was

34 stores to the 50 effect on shooping: "This was

35 outlets.

Last year 12 new B and Q joyed our greatest signes; in Y

companies owning the Channel periods were sericusly dir Island branches were acquired.

"Given even a moderate imstock unit), supported by provement in the economic situation perties and related fiveres."

shareholders. these high levels if interest rate Ordinary life and individual were to come down for significant

pension policyholders are allocated 142m of this profit. The
bonus rate for ordinary assurances is lifted 30p to 14.30 per
cent on the sum assured and by
40p to 15.80 per cent of attaching bonuses.

of attaching bonuses and to 40 cutive pension plan, the rate is per cent for the Cashbrilder savings plan.

on personal retirement plan attaching bonuses. On the deviation contracts for the self-employed and individual funding employment, the reversionary interest rate is improved 25p to £5 to £8.75 per cent, in addition to per cent of the basic banest and the guaranteed area.

minal bonus up from 40 per cent ever, the rates are maintaned at to 50 per cent of attaching 54 per cent of the sum assured bonuses.

The balance of the long-term series. For old series, the scale profit is allocated to group pen-sion contracts and other with- per cent of the sum assured com-

profit business in the form of pared with the previous scale of record bonus declarations.

£3.40 to £11.70 per cent.

per cent of the basic benefit and the guaranteed rate.

attaching bonuses, with a ter
On assurance contracts, he

ng bonuses.

The terminal bonus rate pay- Ny Amev.

is lifted 10 points to 45 per cent of attaching bonuses and to 40

group is now uniquely placed to benefit from the continuing growth in demand for public

relations services.

THE FINAL dividend at Watts, Blake, Bearne Company is being lifted from 2.02p to 2.22p for

# L. Gould up 144% year-end

BOOSTED BY a substantial increase in overseas business taxable profits of Laurence Gould and Company soared by 144 per cent to £265,059 for 1981, coma healthy 21 per cent increase pared with £108,455 for the previous 12 months. in the second half. This perfor-

Turnover of the group, consultant in agriculture and the agro-industries, rose from £1.73m £2.29m, an improvement of

already contracted.

were extraordinary debits of £15,112 (£12,063).

compared with the equivalent of The improved dividend gives the shares a 7.2 per cent yield. With The directors say that conditions in the UK remained dull but there were clear signs that the depressing downward trend

years had been halted. UK turbover increased by 10 per cent while that of the sub-sidiary company handling inter-national activities rose by some SOME 26 properties, where a 1,039 retail outlets with 10.2m DIY industry," he says. "We see 50 per cent.

this area as having great poten. Dealings in the company's tial for the future."

Referring to last year's results

163/2:

1981 although pre-tax profits fell slightly from £3.85m to £3.68m.

The directors feel that the company has passed the worst of the recession, with signs of revival on the horizon. They say there is every reason to believe the company is moving towards a more prosperous 1983 Sales were similar at £24.28m. against £24.72m. The final dividend raised the total from 3.25p to 3.57p net, earnings per share are given as 10.56p (11.12p) Pre-tax profits of this ball and china clay business were struck after higher depreciation at £1.95m (£1.79m). Included were currency profits of £18,000, compared with previous losses of

£95.000.

Tax took £1.57m (£1.09m). There was an extraordinary debit this time of £197,000. On a current cost basis pre-tax profits were lower at £2.26m (£2.32m).

32.5 per cent.

The group has moved into 1982 with a strong order book. By the end of January it had 70 per cent of its budgeted 1982 turnover Tax for the year under review took £136,420 (£28,231) and there

export markets. A and L is now working on methods for increasing capacity in galvanis-ing. Until this capacity is Earnings per share are given as being well ahead at 95.3p (59.4p) and a final dividend of 18.8p raises the total to 32.3p. an early return to the kind of growth recorded in the late 70s.

in farming profitability of recent

satisfactory return cannot be sales square feet, whereas by this area as having great poten-foreseen, are available for dis. January 1982 it had 1,144 retail tial for the future." book value, says Mr Geoffrey
Rodgers, chairman, in his annual
statement.

This has states is not of the

Country with 12.5m sales square

feet.

overall, the chairman says the
overall the c

#### Notice of Redemption of

Norwich Overseas, Inc. 44% Convertible Guaranteed Debentures Due December 15, 1983

Redemption Date: April 30, 1982

Conversion Right Expires: April 30, 1982

NOTICE IS HEREBY GIVEN that Norwich Overseas, Inc., a Delaware corporation ("NOI") will redeem, on April 30, 1982, all of its outstanding 43/36 Convertible Guaranteed Debentures Due 1983 (the "Debentures") in accordance with the terms of the Indenture dated as of December 15, 1968 at the redemption price of 100.00% of their principal amount plus accrued interest from December 15, 1981. to April 30, 1982. Payment of the redemption price and accrued interest, which will aggregate \$1,017.94 for each \$1,000 principal amount of Debentures, will be made upon presentation and surrender of the Debentures, together with all attached unmatured interest coupons, at the offices of Paying and Conversion Agents set forth below.

The Debentures will no longer be outstanding after the date fixed for redemption and all rights with respect thereto, including accrual of interest, will cease on that date, except only the right of the holders thereof to receive the redemption price and interest accrued to such date.

Debentureholders have, as alternatives to redemption, the right to sell their Debentures through usual brokerage facilities or, on or before the close of business on April 30, 1982 to convert such Debentures into Common Stock of Morton-Norwich Products, Inc. ("MortonNorwich"), the Guarantor. The Debentures may be converted into MortonNorwich Common Stock at the rate of 20.41 shares for each \$1,000 principal amount of Debentures. A holder who surrenders Debentures for conversion will receive a certificate for the full number of whole shares to which be is entitled. No fractional shares will be issued upon conversion of any Debentures, but in lieu thereof Morton Norwich will pay in United

States dollars an amount equal to the market value of such fractional share computed on the basis of the closing price of MortonNorwich Common Stock on the New York Stock Exchange on the last business day before the conversion date. If more than one Debenture shall be delivered for conversion at one time by the same holder, the number of full shares which shall be deliverable upon conversion shall be computed on the basis of the aggregate principal amount of Debentures so converted. The conversion will be deemed to have been affected immediately prior to the close of business on the date on which the Paying and Conversion Agents receive the Debentures surrendered for conversion. Upon conversion of Debentures no payment or adjustment will be made for interest accrued thereon after December 15, 1982. Debentures delivered for conversion must be accompanied by all interest coupons maturing after the date of surrender.

From December 3, 1981 through March 23, 1982 the prices at which the Morton Norwich Common Stock sold on the New York Stock Exchange ranged from a high of \$38% per share to a low of \$30% per share. The last reported sale price of Morton Norwich Common Stock on such Exchange on March 23, 1982 was \$37% per share. At such last sale price per share, the holder of \$1,000 principal amount of Debentures would receive upon conversion shares of MortonNorwich Common Stock and cash for the fractional interest having an aggregate value of \$773.03. However, such value is subject to change depending on changes in the market value of MortonNorwich Common Stock. So long as the market price of MortonNorwich Common Stock is \$49.00 or less per share, debentureholders upon conversion will receive Common Stock and cash in lieu of any fractional share having a lower market value than the cash which they would receive upon redemptio

Delivery of Debentures to the Paying and Conversion Agents set forth below after the close of business on April 30, 1982, regardless of instructions in any notice, will result in the redemption of such Debentures at the redemption price of 100.00% of their principal amount together with accrued interest to April 30, 1982.

#### **PAYING AND CONVERSION AGENTS**

Citibank, N.A. 111 Wall Street New York, New York 10043 U.S.A.

Citibank, N.A. 60, Avenue des Champs-Elysées 75361 Paris, France

Citibank, N.A. Herengracht 545/549 Amsterdam, Netherlands

Banque Générale du Luxembourg, S.A. 14 Rue Aldringer Luxembourg Ville, Luxembourg

Citibank, N.A. Cinbank House 336 Strand London WC2R 1HB, England Citibank, N.A. Neue Mainzer Strasse 40/42 D-6000 Frankfurt/Main 1, Germany Citibank, N.A. Avenue de Tervueren, 249 B1150 Brussels, Belgium

Citibank, N.A. Piazza Della Republica 2 Milan, Italy

Norwich Overseas, Inc. and Morton-Norwich Products, Inc., Guarantor Dated: March 31, 1982

#### IMPORTANT FACTS ABOUT REDEMPTION

As described above, based upon current market prices, the market value of MortonNorwich Common Stock into which the Debentures are convertible is significantly less than the amount of cash which would be recieved upon surrendering the Debentures for redemption. All rights to convert the Debentures into MortonNorwich Common Stock expire on April 30, 1982.

# Highlights of the year 1981

For our Group, 1981 was a highly successful period. Earnings rose by 22.7%, our capital reached USS 920 million and new offices were opened in Singapore, London, Athens, Buenos

Our strategy of matching the interest rate sensitivity on assets and liabilities stood us in good stead, and throughout the year we continued to refine our treasury management systems. This, combined with cautious lending, enabled us to achieve a significant increase in net interest despite difficult economic

The Boards of Trade Development Bank Holding S.A. and Republic New York Corporation have announced that they are studying the possibility of an amalgamation. Founded by Trade Development Bank in 1966 with a capital of US\$ 11 million, Republic now accounts for nearly half the Group's total capital and earnings. An amalgamation would be a logical step. to simplify the Group's corporate structure and concentrate its capital resources in one banking enterprise. However, before taking such an important step, both Boards would have to be satisfied that the interests of clients and minority shareholders

would be protected and that the amalgamation is acceptable to the regulatory authorities. We have therefore formed a study group to make a detailed investigation before making a final recommendation to shareholders.

The Board is recommending a dividend of US\$ 1.40 per share, compared with the regular dividend of US\$ 1.00 per share paid last year, to which was added an anniversary bonus of US\$ 0.25 per

16th March, 1982

EDMOND I. SAFRA Chairman



Consolidated Balance Sheet as at 31st December, 1981

Assets	71st De 1981 US\$	1980	Liabilities	Alst Do 1981 US\$	1980
Cash, balances and advances to banks Bank certificates of deposit Precious metals* Financial paper Government and sunnicipal bonids (USA and UK)	4,089,996 1,373,500 199,837 2,301,514	3,512,061 711,866 409,128 1,823,207	Deposits, balances due to customers and inner reserves Accrued interest payable Other liabilities  Capital and loan funds;	10,867,681 189,635 116,466 11,173,782	8,918,500 142,660 108,317 9,169,486
(USA and OK)  Floating rate bonds  Other bonds and securities  Castomer current accounts and advances  Investments  Fixed assets  Accorded interest receivable  Other assets	-626,551 504,968 688,922 2,036,446 28,190 106,298 241,701 94,036	696,736 231,544 526,147 1,774,654 28,828 83,622 157,464 102,424	Loan funds due: from one to two years from two to five years from five to fifteen years over fifteen years Minority interests Shareholders' funds: Share capital	1,812 59,524 187,475 105,825 180,012	18,856 14,909 118,581 172,869 160,988
*Net position subsedged by sec foresired sales			Reserves Total shareholders' funds	360,696 395,529	297,421 322,172
1981: USS 926,000 1980: US\$ 7,897,000	12,093,959	9,977,661	Total capital and loan funds employed	920,177 12,093,959	908.175 9,977,661
1980 figures have been restated to conform wit	h 1981 presen	tition.	Letters of credit, acceptances and guarantees	481,052	508,985

For the year ended 31st December Not earnings after taxes, minority interests and transfer to inner reserves (US\$ 000) including exceptional profit excluding exceptional profit 78.083 63,655 including exceptional profit US\$ 4.55 Average number of shares outstanding during the year

Trade Development Bank Holding S.A.

Principal Affiliates

Trade Development Bank, Geneva - Republic National Bank of New York, New York
Other affiliates and offices in: Athens, Beint. Buenos Aires, Caracas, Chiasso, Frankfurt, George Town, Hong Kong,
London, Los Angeles, Luxembourg, Mexico City, Miami, Monte Carlo, Montevideo, Nassau, Panama City, Paris, Puota del Este,
Rio de Janeiro, Santiago de Chile, São Paulo, Singapore, Tokyo.

Aires, Monte Carlo and Los Angeles.

conditions and unpredictable interest rates.

record bonus declarations.

But this announcement of record rates was accompanied by a tained at their previous levels. **Good Relations advances** PUBLIC RELATIONS consul- net per 10p share for 1982-with tancy Good Relations Group an interim being declared at pushed up taxable profits from the time of the half-year results

£107,000 to £263,000 in 1981. Net proceeds from the placing which represents an increase of amounted to approximately 5 per cent over the company's £500,000 and together with cash forecast of £250,000 made in generated internally, brought the December 1981 in connection current cash balances to £950,000. current cash balances to £950,000. with its placing of 950,000 shares Mr Good says the year's and its dotation on the USM.

Mr Anthony Good, chairman,
says that Following the placing, results were achieved through expansion plans laid in 1980, and all sections contributed to the the already buoyant new business activity increased and the

increased profits. Turnover rose from £2.05m to £2.59m and the pre-tax profis comprised trading profits c £236.000 (£100.000) and invesrelations services.

Revenue for the first three £27,000 (£7,000), Tax took months of the current year is £134,000 (£40,000 credit) leaving significantly ahead, he says, and net profits of £129,000 (£147,000). months of the current year is significantly ahead, he says, and the present indications are that this improvement will continue.

As indicated at the time of year provision. The previous year's tax credit arose from the release of a prior

the placing, no dividend is being The group is taking active paid in respect of 1981. The steps to locate new office predirectors intend to make a mises on more advantageous distribution of not less than 2.5p terms than pure market rent. LONDON TRADED OPTIONS

Yol.

July

29 3

Vol. Cicsing offer

Equity close

132p

" 302p

212p

5 314p

282p

146p

10

69p

131p

- |412p

P=Put

Vol. | Last | Vol. | Last | Stock

11 28 1 22,50 A

105 14.50 2 23 1 35

5 3,40

1.20

2.70

1,90

F.17,60 \$61& F.110,30

F.110.80 Fr.4950 F.24.50

9.50 B 3.60 ", - " 7 F.154

10

45 31 19,50 13,40 7,50 13 81

1.10 A

15,10 9 6

2.20

10

5,723

135 100 100

**EUROPEAN OPTIONS EXCHANGE** 

1 70 4,60 2 0,20

0.70

TOTAL VOLUME IN CONTRACTS:

50 7 3

82 88,92

Vol.

17

# Workers take control of CMG for £1.1m

Computer Management Group around 650 and over 70 per cent claims the terms of the deal are (CMG), which says it has disown shares in the group.

pensed with the "them and us"

The opportunity for the attitudes of business, yesterday out arose earlier this year when announced that its employees had one of the founders decided to acquired control of the company. sell his 27.5 per cent share stake.

The £1.1m "employee buy-out" was aided by the Clydesdale Bank which loaned approximately \$800,000 to 234 employees of the Surrey-based group, which operates throughout Europe as well as the UK.

Employees in Belgium, West Germany and the Netherlands, as well as the UK, participated in the scheme. Between them, they now own 56 per cent of the group—the rest being held by two of the founders of the

The international computer services concern increased its pre-tax profits by 145 per cent of £16.14m. Its workforce totals

**BCI** goes ahead with acquisitions

THE INDUSTRIAL chemicals manufacturer Brent Chemicals International is to hold an extraordinary meeting on April 29 to approve the company's proposed acquisition of Reddish Chemicals and Reddish Detergents for £3m.

Reddish dates back to 1928 and supplies cleaning and sanitising chemicals and systems to the dairy, brewing, food and drink industries. The BCI offer made last December was subject to a satisfactory accountants' report on Reddish and the approval of Brent's shareholders.

For the six months to October 31 1981 Reddish showed sales of £2.13m and pre-tax profits of £411,000. Annual pre-tax profits were £559,000 on turnover of £3.9m for the year ended April 30 1981. Reddish traditionally tends to do better in the first half of the year than the second half.

#### Ladbroke buys **Demmy Leisure** for £4.05m

Ladbroke Racing has bought Demmy Leisure Group for £4.05m which gives Ladbroke another 73 licensed betting offices in Greater Manchester, Lancashire and

Ladbroke says the majority of the Demmy shops are well sited and in good condition and that only two or three will be rationalised.

Demmy's turnover last year Ladbroke has built up a strong resence in the North West and

Mr Peter George, the Ladbroke Recing chairman, said the acquisition would complement Recing chairman, said the acquisition would complement existing betting shops and give it coverage in all the major representation in new areas.

The £4.05m will be subject to adjustment for net assets and £0.3m will be retained for one year. A further £1m will be lished in the 18th century as lished dealing of deferred for two years.

Hodiles Inc. New York, and a JMB's data process small Singapore operation will join the but condenses of commodities, such as sugar, JMB says that confidence of commodities, such as sugar, JMB says that expand the London operation.

Wallace Brothers was estab Brothers to augment in the 18th century as lished dealing of precious and base of the sample of the major soft commodities, such as sugar, JMB says that soft commodities, such as sugar, of the London operation.

Wallace Brothers was estab Brothers to augment in the 18th century as lished dealing of the sample of the major soft commodities, such as sugar, of the London operation.

Wallace Brothers was estab Brothers to augment in the 18th century as lished dealing of the sample of the major soft commodities, such as sugar, of the London operation.

maintain its philosophy of owner-ship by those working for the company. The funding for the project, however, proved a interest will be charged at 2 per cent over base rate for sterling and two over LIBOR for foreign "It is not easy for a young, single secretary or someone just berrewing. married to easily raise several thousand pounds investment capital with little security," said Mr David Groom, financial It is emphasised that the scheme is in keeping with management policy from within.

The opportunity for the buy-

At that time, employees held just

28 per cent of the company.

The group had ruled out a public flotation in order to

director of the group.

In setting out to find a funding source, the group was turned away by nine UK banks and five Dutch banks before the Clydesdale Bank agreed to a scheme. Computer Management Group

Everyone, from typists to the directors and founders, share the same working conditions, the same desks and the same orange plastic chairs in the group's Croydon offices. Everyone, the company said, has a say in running the business.

unique, as they appear to be

among the first to take advantage of the 1981 Companies

Act which allows employees who

held companies to secure their loans against company assets.

As a result, the group has agreed to guarantee 10 per cent of the total amount borrowed.

The individual loans will be repaid over a 10-year period and

deliberations or decisions over

The leter said that immediate

acceptance by holders of stock

units and ordinary shares in sub-stantial number would materially

Number 1 offer being available to holders of stock units and this

would be likely to increase the price paid for ordinary shares.

shares in their privately-

# **ACC** board recommends Holmes a Court bid

THE BOARD of Associated Com-munications Corporation, the the chairman of ACC — had not the chairman of ACC — had not group, nas most entertainments has participated in advised shareholders "most deliberations or decisions o strongly" to accept a two-tier the offers, the company said. bid for the group's outstanding capital by TVW Enterprises, a television associate company of Mr Robert Holmes à Court's Bell

Group. A two-tier bid by TVW offers ACC shareholders 95p for each non-voting share or 110p a share if TVW receives 90 per cent acceptances. The higher offer places a value of £60m on the entertainments group built up by Lord Grade.

Mr Anthony Lucas, ACC's secretary, in a letter to share-holders said that ACC directors, advised by Standard Chartered Merchant Bank, advise them most strongly to accept the TVW offers withdrew its £49.4m offer. ACC immediately. He said the said there had been no announcedirectors intended to do so in ment of any offer better than respect of their own beneficial those made by TVW.

# **Banker** moves into soft commodities dealing

Johnson Matthey Bankers, bankers. In the 1960's it began (JMB) the London merchant to expand its banking business bank of the Johnson Matthey group, is expanding into the soft commodity markets with the acquisition of Wallace Brothers Commodities from Brooke Bond for £2.7m.

JMB is a bullion dealing bank and is in the process of expanding its metal dealing operations through Johnson Matthey Comwas £28.72m in 1981 and pre-tax modities which is a ring dealing profits were £271,360. The acquisition of Wallace Brothers Commodities London, Wallace Brothers Commodities Inc, New York, and a JMB's data processing manager,

# **Investment trusts' merger** will give assets of £236m

THE MERGER of Great Northern particular company except for Investment Trust and RIT will an investment trust, would create a company with 15,000 exceed helf the value of the gross create a company with 15,000 shareholders, total assets of some £236m and net assets of some £180m, Mr Jacob Rothschild said in his letter that the prechild, RIT's chairman and Viscount Weir, the chairman of Great Northern, said yesterday in documents recommending the merger to shareholders.

in documents recommending the merger to shareholders.

In its document, Great Northern said that the merger with RIT would fit in with its strategy of building up overseas investments. During 1981, these had risen from 23 per cent of the total to 36 per cent. RIT's investment portfolio fitted in well with this, and also in providing a wide range of suitable investment opportunities among

smaller companies.

Great Northern also proposes that existing limits on invest-ment discretion in its Articles proposed new Articles for the new group would in accordance with modern investment trust practice "contain" no express limitation on the directors an executive capacity. Mr investment powers. But investment policy guidelines would in accordance with Mr Rothschild and Viscount Weir will serve as co-chairmen until the company is integrated with Mr Rothschild serving in investment powers. But investment policy guidelines would in accordance. ment policy ruidelines would ensure that no investment in a

the development of institutional investment expertise, it is logical for the role of investment trusts to be re-assessed by their institu-tional shareholders, who must question whether it remained appropriate for them to sub-contract part of the management of their funds to third parties. Great Northern and RIT

announced the merger plan on March 10, and it involves the exchange of Great Northern shares for RITs on a formula based on net asset values on the day when the deal becomes unconditional. ing director, will be appointed chief executive.

JMB says that it intends to expand the London and New York operations of Wallace Brothers to augment its established dealing operations in precious and base metals.

Pateman.

with Mr Wheeler, JMB's manag-

ing director. Mr R. Mackenzie,

will join the board of the

in the 1970's.

## STEWART ENTERPRISE

Stewart Enterprise Investment annual turnover of some £5m.

The company makes specialised and Scottish American Investment have announced that following approval by the shareholders of Stewart Enterprise on the chairman's letter to sharebeen valued at £1.2m.

The net asset value of Stewart Enterprise as at March 31 1982 has been calculated at 35.34p per share and Stewart Enterprise has issued to Scottish American 3.47m shares for the transfer to Stewart Enterprise of the pur-chase investments together with £28,494 in cash. The share capital of Stewart Enterprise is increased to £15.8m shares of which Scottish American now holds 24.9 per

# to sell loss-maker

Guest Keen and Nettlefolds has agred to sell its Windsor plastics machinery division to the West German steel and engineering group Klocker Werke, in 2 merger which will give the latter about 10 per cent of the world

moulding equipment.
The sale, which GKN hopes to complete by midsummer, is subject to approval by the two com-panies' boards and the West German Cartel Office.

Windsor's main manufacturing plant is in West Germany where it employs 515 people. It also has a manufacturing plant in India, employing 540, and asembly plants in the UK and U.S., employing 80 and 35 respectively. It made a loss in its last financial year when total sales reached £30m.

Klockner Werke, through its subsidiary Ferromatik Desma, is one of a number of West German companies, including Krupp and Demag, which domi-nate the market for plastics injection moulding machines.
With annual sales of nearly £60m Ferromatik is almost twice as big as Windsor. It has two main manufacturing plants as well as subsidiaries in Spain and

the U.S. The merger proposal is under-tood to have been initiated by Knockner Werke, According to traction by either of the com-panies, which specialise in dif-

## Ocean sells stake in fuel services group

ferent sizes of machinery.

The first closing date of the TVW offer is April 13. Voting shareholders will receive a price for their shares carefully related to a formula The shipping and trading group, Ocean Transport and Trading, is selling its stake in Associated under the articles of association. Heat Services, a privately-held fuel services group. The sale will allow Associated Heat to seek a The battle for control of ACC between Mr Robert Holmes à Court and the Heron Corporation full stock exchange listing next ended on March 29 when Heron withdrew its £49.4m offer. ACC

Ocean Transport shares the ownership of Associated Heat with the National Coal Board and Compagnie General de Chuaffe, a French fuel services

The NCB and the French group are likely to retain about 60 per cent of the shares, with the rest to be placed on the market in an offer for sale.

In the year to March 1981, Associated Heat recorded sales and the Crown agents later acquired a 25 per cent stake. The banking operation was taken over by Standard Charof £31m and pre-tax profits of £2.5m. In 1977, it had profits of £1.1m on sales of £12m. The tered Bank and the commodities operations sold to Brooke Bond group is principally involved in the supply of heat or steam to factories and homes, as well as The existing directors of the monitoring and control of Wallace Brothers Commodities fuel usage. The Wimbledonwill remain in office and Mr based group operates nationwide. Johnson Matthey's finance director, will

The merchant bank advising the company is S. G. Warburg and brokers to the issue will be join the various boards along Rowe and Pitman.

> U.S. based Gulf OH has bought the remaining 55 per cent of the London Oil Refining Company for an undisclosed sum. The purchase marks the completion of an acquisition deal that has been staged over five years.
>
> London Oil Refining, which is based in Manchester, has an

RAMUS PURCHASE March 31 1983, the purchase investments being acquired by Stewart Enterprise and listed in Exeter and currently distributes the chairman's letter to share-kitchen and bedroom furniture.

holders dated March 5 1982, have Its turnover is less than £1m per annum and the net assets and profits are less than 5 per cent of those of Ramus. Tiles will be introduced in June when the company moves to larger premises, and will be distributed

in the name of Ramus Tile The consideration will be satisfied with shares. The exact number will be resolved in May when accounts have been finalised, but will approximate to 130,000, and will rank with the existing shares for the financial year 1981-82.

# **Federated postpones** merger meeting

DESPITE strong opposition, the go-shead with the merger—board of Federated Land carried would have been blocked by a resolution at yesterday's extra-ordinary meeting to adjourn a vote on the previously proposed merger with Estates and General Investments.
The board finally carried the

adjournment vote by just over 6m votes of the 9.3m votes cast. The decision to adjourn freezes three possible options open to merger is now unlikely and has

been since the British Steel Manual Staff Superannuation Scheme put in a £19m bid.at the Scheme put in a £15m Did at the end of last week.

The fund's proposals were promptly agreed by the Federated board which agreed to back the 175p per share terms in respect of 23.3 per cent of the

But BSC's terms, like those incorporated in the earlier contest offer worth f17m from M. P. Kent, a housebullding and property development group, were conditional on the merger with Estates and General either

failing or lapsing. The advisers to Kent made strenuous efforts yesterday to block the adjournment proposals, seeking instead to quash the lingering possibility that the Estates and General merger be

Kent had reasonable grounds for supposing that the original purpose of the extraordinary meeting — the resolution

shareholders. However, proxies cast by shareholders in support of a

snareholders in support of a particular resolution may be used at the chairman's discretion when, as in this instance, the resolution is changed or adjourned.

Mr Peter Meyer, managing director of Federated, said yesterday that the board had adjourned because the field would be left open to give share holders "complete flexibility" to consider all possible bids. did not discount the chance that yet another bidder might appear. He said that he would not be

willing to reconvene the adjourned meeting until the pension fund was in a position to make its offer unconditional. That leaves Kent with the chances of a higher bid from this source. The group's advisors were saying yesterday that a new offer is still under discussion and a decision will probably be taken today (April 7).

THE NEW THROGMORTON Loan Stock Valuation 6 Aprīl 1982 The Net Asset Value of £1 of Capital Loan Stock is 290.89p calculated on Formula 1. Securities valued at middle market prices.

# Guest Keen | Newmont's big assets spread

BY KENNETH MARSTON, MINING EDITOR

THE latest annual report of of America's Newmont Mining underlines the basic strength of this highly diversified natural resource group in which London's Consolidated Gold Fields has a stake of just on 22 per cent.

Under the agreement between the two companies Gold Fields will not acquire any further shares until September when the holding may be increased to a maximum of 26 per cent by end-

Newmont's assets at end-1981 were valued at over \$1.9bn (£1.07bn) and are worth a good deal more on a replacement basis. The major fields of the group's activities are copper and other non-ferrous metals, precious metals, energy and diversified interests.

The main product, however, is copper, making the company the seventh largest producer in the world with an equity interest in sales of 249,300 short tons last year. Some 60 per cent of this came from the wholly-owned Magma company in Arizona which operates the San Manuel mine, the world's biggest underground non-ferrous operation.
Other major copper interests

include 10.7 per cent of Southern Pern Copper which operates the big Toquepala and Cuajone mines: 28.6 per cent of Palabora and 57.5 per cent of O'oklep in recession began and the South Africa; 39.8 per cent of earnings would quickly Canada's Sherritt Gordon; and to economic recovery. 30.4 per cent of Tsumeb in

of the Telfer property in Western Australia. Carlin pro-duced 136,600 ounces of gold last year which, though small by South African standards, could be increased by some 200,000 to 250,000 ounces annually by 1984 from new orebodies being studied.

On the energy side, Newmont has 27.5 per cent of Peebody Coal which is the largest coal producer in the U.S., turning our 48m short tons last year. The company operates 38 mines and has economically recoverable coal reserves of some 8bn tons. Uranium, oil and gas also come into the picture along with various base metals and other

Last year, Newmont's earnings fell with the general downturn to SS1m but extraordinary gains arising from the disposal of holdings in St Joe Minerals and Conoco lifted the total to \$375.6m compared with \$197.4m

The currently depressed prices for precious and base metals point to a sharp contraction in Newmont's earnings in the cur-rent year and with capital expenditure of \$210m planned for 1982 dividend prospects are not encouraging.

But Newmont's financial position is stronger than when the recession began and the group's earnings would quickly respond would the share price which at around \$36 is about half the Gold figures largely via the high point reached last year wholly-owned Carlin open-pit when take-over talk excited the mine in Nevada and 70 per cent market.

# It won't be so easy warns Sir Roderick

tainly be inadequate," Sir Roderick Carnegie takes an optimistic view of longer term prospects for CRA, the Rio Tinto-Zine group's 57.2 per cent-owned Australian arm.

He says that when the world upturn comes the demand and price recovery for metals "may be both fast and substantial" but he warns that overseas com-petitors will be fighting for their share of markets and some of competitors are better than Australian complaced panies.

For example, Sir Roderick points out that Brazil is providing increased competition in the iron ore market. He adds that the country has had no major changes in its mining taxation policy for the past 19 years whereas there have been at least 33 major taxation policy changes in Australia over the past seven

#### Another strike at Hamersley LENDING point to the CRA

LENDING point to the CRA chairmen's remarks, reported above, comes news of yet another stoppage at the Australian group's Hamersley Holdings iron-ore operations in the Pilbara. The Tom Price and Paraburdoo mines have been strikebound since March 18 as a result of what is described as a procedural dispute hetween unions. cedural dispute between unions and the company.
Hamersley executives and

union representatives were due to attend a hearing before a State industrial commissioner yesterday. The strike, by some 2.800 workers is delaying 10 or 11 ships off the iron-ore port of Dempler

exports fell to 29.1m tonnes from 38.9m tonnes in 1980, partly as a result of industrial disputes.

WHILE "the short-term pros-pects are not good and the the upturn occurs will depend group's 1982 results will cer-on how well we can maintain Sir our competitiveness . . at the an present time we would have to say that competing countries are strengthening their relative posi-

tion and that Australia appears to be losing ground."

Regarding the Ashton joint venture diamond project, where initial mining is expected in the second half of this year, Sir Roderick stresses that valuations placed on the diamonds are used for purposes of project valuation

He adds that under the proposed marketing arrangement with De Beers' Central Selling Organisation the Ashton partners will get the same prices for the rough stones as those obtained when they are sold by the CSO, less a commission which would by the CSO. Furthemore, the Ashton partners would be able to monifor prices by selling a portion of the production

Dampier. Last year Homersley iron-ore

# Blair Athol goes ahead

ACCORDING to Tokyo reports the A\$500m (£300m) Japanese-Australian joint project to develop the Blair Athol coalfield in Queensland has formally begin following the completion begun following the completion by the Japanese partners of payment for their 10 per cent interest in the Australian project

Japan's Electric Power De velopment Company has acquired a stake of seven per cent in the project and Japan Coal Resources Development Company has three per cent. The major partners are the Rio Tinto-Zinc group's CRA and America's Arco Coal, a subsidiary of Atlantic

Steaming coal production is to start in 1984 at an annual rate of about 3m tonnes, this rising to 5m tonnes from 1986 onwards.

# BASE LENDING RATES

THE TRING HALL USM INDEX 117.1 (-3.3)

close of business 6/4/80 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX

# NatWest Registrars Department National Westminster Bank PLC has been appointed Registrar of **News International plc**

All documents for registration and correspondence should in future be sent to:

National Westminster Bank PLC Registrar's Department PO Box No 82 37 Broad Street Bristol BS99 7NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

# The Scottish Metropolitan Property PLC

## **Interim Statement**

	15.2.82 (unsudited)	15.2.81 (unaudited)
Net Revenue from		
Properties	£2,717,239	£2,375,504
Other Income	650,596	499,009
Interest paid and Admin. Expenses	593,689	835,172
Group Profits before	2.774.146	2,039,341
Taxation		-
Available for Dividend	1,499,473	990,400
Dividend Interim	1,322,497	767,285
Carried to Reserves	176,976	223,115

The Directors have declared an interim dividend of 1.50 per share (1981-1.25p per share) on an issued share capital of £17,633,293 (1981-£13,192,219) and anticipate that, with the expected increase in Group Profits before Taxation, they will be able to recommend a final dividend for the year ending 15th August 1982 on the enlarged share capital at a rate of 2p per share.

The deal was hailed at the time as the first of a new breed of City financial institutions which, while breaking across some of the City's traditional demarcation lines, also revived the traditional merchant banking philosophy of combining merchanting and finance in one

Unfortunately, the formula has never really worked. The fine words used to: justify the merger have long since been forgotten. The Guinness Peat group, the overall parent, has run intofinancial problems and is now undergoing major surgery to stem its losses and reduce its

borrowings.

The bank has had problems of its own in areas such as property and gas shipping, which have tied up a large part of its capital while an above average turnover of the top management team over the last decade has sapped executive

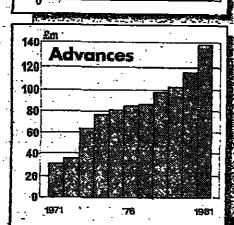
morale. Sir Charles Villiers, the chairman of the bank at the time of the merger, left in the summer of 1976 to run British Steel and was succeeded by Donald Robson. Sir Derek Mitchell, an ex-Treasury official, brought in as heir apparent in October 1977 left after a year, and Graham Hill was appointed chairman at the start of 1979.

Pierre Fraysse, French banker, was hired as reviewing its own options and chief executive in 1976 but quit as the need to raise cash was in the summer of 1979, leaving another vacuum at the top of

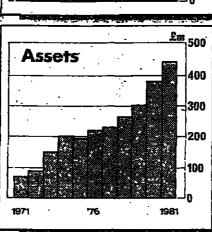
A year later, David Ewart, an old Guinness Mahon hand from the days before the merger, was appointed deputy chairman, but this did not work out and last September Guinness Mahon went outside the group for a chief executive in the guise of Richard Fenhalis, a 38-year-old South African, who ran American Express's merchant bank in London.

At roughly the same time that Mr Fenhalls was hired. rumours started to circulate in the City that Guinness Mahon was up for sale. A price tag
of around £35m was talked
about and Britannia Arrow
(formerly known as Slater Walker) was one of the UK companies. which showed definite interest, while Aetna

Disclosed **Profits** 



Net Worth



TEN YEARS IN THE LIFE

OF GUINNESS MAHON

suitors "concentrated the mind beautifully" as he reviewed Guinness Mahon's future, on

his arrival. Guinness Peat, the hank's parent, was also in the midst of reviewing its own options and one of its main priorales, Guinness Mahon looked to be among the easiest of the group's assets to realise. At

the same time the appearance, in January. Of a new chief executive at Guinness Peat, in the form of Alastair Morton-South African born like Mr Fenhalls—added to the uncertainties at Guinness Mahon. In the event Guinness Peat decided to sell off other parts of the group such as the stake in Unitel, the U.S. computerised financial information system, and retain Guinness Mahon as one of the group's core activities along with insurance broking and com-

modity trading. With the threat of the bank being sold from under him removed, Mr Fenhalls has started rebuilding Guinness Mahon and fer the first time since the original merger in

mentioned as a possible suitor. last one of the City's oldest
Mr Fenhalls says that the accepting houses might begin to
existence of these possible realise its potential.

Although Guinness Mahon's published profit record over the last decade has been one of steady, if uninspiring growth, the real story has not been

At the time of the merger, Guinness Mahon was a bank which concentrated on one-off transactions with the accent on capital gain. Its expertise tended to be in shipping and property and it never boasted the sort of conventional customer base of other merchant banks. Indeed, at the time of the merger one executive told Harry Kissin that he had bought a property company rather than a merchant bank.

time came to haunt the bankone was a major property situation in London's East End and liquefied petroleum gas ships.

Both deals ran into major problems and Guinness Mahon soon found that the bulk of its capital was tied up in assets These sorts of activites have Guinness Mahon's more imme-which were not providing any-

Despite the steady increase in as net interest revenues in disclosed profits one Guinness Guinness Mahon's banking Mahon executive remembers the operations. period as a fight for survival.

ang that the bank did as well as reflects the acceptance of the it did although the cautious need for change within Guingrowth in advances in the mid-1970s indicates the burden is understood to, be the first under which it was labouring. major appointment made with-

Without access to much capital, Guinness Mahon was forced to build its fee earning income from a virtually nonexistent customer base at the time of the merger. It began carving out profitable piches for itself in specialised areas such as investment currency dealing (when UK exchange controls

Film financing was another area where Guinness Mahon has Two deals, in particular, found a niche (it has arranged which were entered into at that the bank financing for "Who Dares Wins") and financing the sales of second hand British ships with the help of Export the other a stake in a consor- Credit Guarantee Department tium building a number of finance (it claims to have 70 per cent of the market). Another area it has pioneered, has been the use of "drop lock" financ-ing for UK local authorities.

Despite With hindsight it is surpris- Richard Fenhall's appointment ness Mahon's management. He out the interference of the parent. The question is will he pass through the organisation as quickly as some of his predecessors?

One senses that this time things might be on the mend at Guinness Mahon. For a start the two problem situations have been almost resolved. Two of the three gas ships have been sold and the third is now trading. The property venture is being worked out via a joint venture with English Property Company, and according to Mr Fenhalls the prospects are "exciting." These two events, which had been virtually tidied up before Mr Fenhalls arrived. will free some £12m to £15m of extra capital which can now be deployed more profitably else-

This has solved one of insurance group; was also 1972 there are signs that at long where near adequate returns, coming to be twice as important extra capital - and Mr Fen- hopes.

halls is now busily attacking the others.

هكنامنالئهل

One of the first things he noted on taking over was that Guinness Mahon's management had never worked as a cohesive team. "There was an exag-gerated sense of profit centres," says Mr Fenhalls, who found that the overseas hanking subsidiaries were operating as purely domestic merchant banks in their own areas. "The man in Singapore had never been to Indonesia and saw his job as building a local merchant bank." says Mr Fenhalls, who adds that the group's overseas operations must be more out-

ward looking. On the other hand he found that the bank had the makings of an international network with banking operations in Switzerland, the Cayman Isles and Singapore. "If you were go-ing to build an international merchant bank you would pro-bably put offices in these places in any event," says Mr Fenhalls who sees one of his prime roles

to internationalise the bank. He believes that for merchant banks like Guinness Mahon to survive over the long term they matter particularly where the deals are booked or processed. Technology will solve the logistical problems.

He has already recruited Petter Kruse, head of Skandinaviska Enskilda's capital markets section, and expects to appoint the head of an expanded New York operation within the next week or two. The Singa-pore bank is being expanded and Australia and the Middle East are the next priorities.

Rather than build duplicate infrastructures in New York, the Middle East and elsewhere, Mr Fenhalls believes that the existing banking network is near sufficient and all that is necessary is to graft a few high powered professionals on to the

"There is no magic in what we plan to do," says Mr Fenhalls, who insists that Guinness Mahon's satellites and parent must work together to capture flows of business.

However, it is in the area of the bank's relations with Guinness Peat, the parent, that Mr Fenhalls faces one of his stiffest tests. The rationale of a merchanting operation com-bining with a bank underpinned the original merger 10 years ago but has never produced much business for Guinness Mahon, despite the early high

# **APPOINTMENTS**

# Sir David Orr to join **Shell Transport**

retiring as chairman of Unilever will move to London next month. On May 19.

Mr A. H. Ball, a director of LONRHO since 1951, has been power and hand tool distributors, appointed a deputy chairman.

Mr W. Guy Walker has taken over the chairmanship of BATCHELORS FOODS, Sheffield. He is no stranger to Batchelors—he was marketing director until four years ago, when he left to guide the marketing strategies of several European companies within Unilever's food and drinks co-ordination. He takes over from Mr Mike Heron. who has left the company for a

Mr Donald Creates has been appointed City sales director of WESTERHAM PRESS. For the past 10 years he was with Water-(London) where he was

The chairman of BRITANNIC ASSURANCE, Mr R. J. G. Williams, will relinquish his executive duties in July but will continue as chairman in a nonexecutive capacity.

Mr J. Denys Johnson has been appointed as chairman of the ELECTRICAL ENGINEERING ECONOMIC DEVELOPMENT COMMITTEE of the National Economic Development Council. He is a director of Tube Investments, and chairman of TI Inter-

Mr G. L. Powell, a director of HASLEMERE ESTATES, has been appointed deputy managing

CARRINGTON VIVELLA has appointed Mr R. Hasiam, a deputy chairman of Imperial Chemical Industries, as a non-

Mr Sellm K. Zilkha resigned from the board of THE AUSA INVESTMENT TRUST.

Mr E. W. Duffin, Mr S. E. D. Morton, Mr V. A. Prust and Mr S. J. Todd have been appointed managing directors of ATEXANDER HOWDEN INSUR-ANCE BROKERS. Miss E. A. Carless Chemics Law, Mr A. F. Norman and Mr of the company. R. D. Wilkinson have been appointed directors.

Dr Eric Gabus, formerly general manager, finance, of the Nestle Group, has been appointed NATIONAL, deputy chairman of CREDIT ment hankers.

Sir David Orr will become a SUISSE FIRST BOSTON. director of the SHELL TRANS- London Dr Gabus, who is prest-PORT AND TRADING COM- dent of the Conference Board of PANY from July 1. He will be Europe for Financial Executives,

> Mr Anthony Jensen has been appointed managing director of PTS TOOL SPECIALISTS, a sub-sidiary of the Charterhouse

> Mr Charles W. Orange has been appointed finance director of AAH HOLDINGS from June 1. For the past five years he has been group financial controller of the UBM Group.

Mr John L. Sampson has (sales and purchases) to become deputy managing director of BRITISH RAIL PROPERTY BOARD, Mr R. C. J. Bray, formerly estate surveyor and manager of the Property Board's southern region, become director (sales and purchases).

LAW DATA SYSTEMS. Leeds has appointed Mr W. A. Rising as managing director.

HALIFAX BUILDING SOCIETY has made the following appointments from May 1: Mr D Gilchrist, at present economist and a secretary of the society, is to become an assistant general manager. Mr R. W. Gravestock, currently the society's London City manager, has been appointed a secretary of the society, Mr M. G. Whitehouse, currently controller, computer systems and services, is also to be appointed a secretary of the society.

The CROWN LIFE GROUP has appointed Mr Michael Christophers to the newly-created post of director of finance. He joins the company from Commercial Union Assurance, where he was life

Mr Enrique Sanmartf da Silva has taken over from Mr Leonardo Caballero (who has returned to Barcelona) as diputy managing director of BANCO URQUIJO He is retaining only one director of BANCO URQUUO non-executive directorship in the UK, that of the Habitat Mothercare Group, and is returning to the U.S. where he has him provided by the provided Habitat Mothercare Group. returning to the U.S. where he has his major business interests.

African areas at Banco Hispano Americano, Madrid.

> CARLESS. CAPEL AND LEONARD has appointed My G. B. Lilly managing director of Carless Exploration, and Dr A. J. Carless Chemicals, as directors

Mr John G. Stimpson, a vicepresident, has been appointed manager of the London office of SALOMON BROTHERS INTER-NATIONAL, New York invest-

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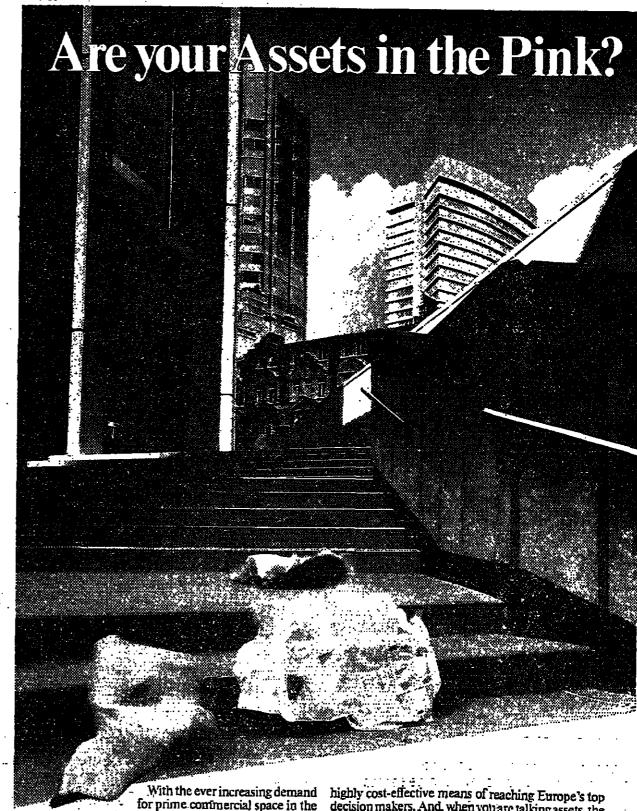
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trends in the property market. They are essential to any

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# £ at $4\frac{1}{2}$ -year low

Sterling continued to suffer from the implications of the Falkland Islands crisis. The prospect of a naval confrontation with Argentina pushed the pound down to its lowest level since mid-November last year against major currencies in general, on the Bank of England's trade-weighted calculation, and to a 41-year low against the dollar. The authorities appeared to intervene on an increasing scale as the day advanced, particularly after the opening of the New York increasing scale as the day advanced, particularly after the

the lack of movement in Euro-dollar interest rates. The U.S. unit was probably boosted against European currencies by

cent six months ago). Annual

opening of the New York
market.
The dollar gained ground
against most currencies, despite
the lack of management. in Frankfurt, compared with DM 2.4095. It touched a peak of DM 2.4195 in the morning, but retreated to DM 2.4135 in the late the switch out of sterling.

The D-mark improved at the top of the European Monetary System, but there was little change openal. change overall.

STERLING — Trade-weighted index (Bank of England) 89.4 against 89.7 at noon, 90.0 at the opening, 90.3 at the previous close, and 88.2 six months ago.

Three-month interbank 1215 nor previous close

close, and 88.2 six months ago.

Three-month interbank 13 is per cent (16 if per cent six months ago). Annual inflation 11 per cent (12 per cent previous close.

EUROSTERLING interest rates rose by about i point to over the coloring level against the control on the pound in spot trading. Eurodollar rates were little and the narrowing of interest rate differentials also led to a weakening on the day. It opened at \$1.7623-1.7630, afall of 1.85 cents on the day. It opened at \$1.7623-1.7635, the day's peak. Sterling fell to DM 4.2250 from DM 4.27 against the D-mark and swiss franc also eased very slightly against the dollar in the forward market, to FFr 10.98 from FFr 11.0750 against the French franc; to SwFr 3.4450 from SwFr 3.4550 in terms of the Swiss franc; and to Y434 from Y440 against the Japanese yen.

DOLLAR — Trade-weighted forward discount against the previous close.

Compared with DM 4.27 at the previous close.

EUROSTERLING interest rates were little on the pound in spot trading. Eurodollar rates were little on the pound of interest rate differentials also led to a weakening of sterling in forward trading. The D-mark and Swiss franc also eased very slightly against the dollar in the forward market, with Euro D-mark little changed and Euro Swiss rates rather mixed. The focus of attention on the pound probably helped Nee the previous close. DOLLAR — Trade-weighted forward discount against the index 116.3 against 116.2 on Monday, and 108.3 six months ago. Three-month Treasury bills 13.02 per cent (14.02 per Eurofranc and Eurofira rates cent six months ago.

<b>EMS</b>	<b>EUROPEAN</b>	<b>CURRENCY</b>	UNIT	RATES

	ECU central rates	Currency amounts against ECU April 6	% change from central rate	% change edjusted for divergence	Divergence limit %
Belgian Franc	44.6863	45.1495	+1.01	+1.07	±1.5440
Danish Krone	8.18382	8.16373	-0.25	-0.1 <del>9</del>	±1.6428
German D-Mark	2,41815	2.39238	-1.07	-1.01	+1.1097
French Franc	6.19564	6.21781	+0.36	+0.42	±1.3743
Dutch Guilder	2.67296	2.65184	-0.79	-0.73	+1.5069
rish Punt	0.686799	0.680998	+0.47	+0.53	±1.6539
Italian Lira	1305.13	1314.13	+0.69	+0.69	±4.1242
Changes	300 for 5	Til shamiles			

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for April 6 . . . 0.565826

# THE POUND SPOT AND FORWARD

April 6	Spre2d	Close	One month	% p,a,	Tirde Months	% p.a
U.S.	1.7435-1.7635	1.7430-1.7500	0.22-0.32c dis	-1.85	0.55-0.65dis	₹1.3
Canada	2.1460-1.7860	2,1490-1,1500	0.40-0.50c dls		1.20-1.30dis	
Nothind.	4.67-4.73	4.68-4.69	21-2c pm	5.78	672-6% pm	5.6
Belgium	79.50-80,50	79.70-79.90	18-38c dia	-4.21	60-80 d/s	-3.5
Denmark	14.34-14.55	14.37-14.38	81_Sore dis	-7.20	191, 201, dis	
ireland	1.2150-1.2285	1.2160-1.2170	0.55-0.68p dis	-5.97	1.63-1.79dls	-5.6
W. Ger.	4.21-4.26	4,22-4,23	17-13-pf om	4.61	54-44 pm	4.7
Portugal	125.00-127.50	125.50-125.50	145-325c dis	-22.38	355-800dis	-78.4
Spain	187,25-188,50	187.50-187.70	70-95c dis	-5.28	195-210 des	-4.3
Jaly	2318-1336	2321-2323	33-37lire dis	-18.09	72-77 dls	~12.8°
Norway	10.66-10.80	10.68-10.69	8-Sore dis	一9.55	10-114 dis	-4.0
France	10.95-11.06	10.971-10.981	8-11c dis	10.38	214-244 dis	-8.3
·Sweden	10.37-10.50	10.401, 10.41	Sore pm-per	0.38	T- pm	0.3
Japan	432-442	4331, 4341,	2.85-2.55y pm		7.90-7.50 pm	. 7.34
Austria	29.55-29.35	29.65-29.70	142-11gro pm		35-28 pm	4.2
Switz.	3.43-3.46	3.44-3.45	31-21c pm		7½-7 pm	8.4
		f	4		~~ ~~ ~~	

Belgian rate is for convertible francs. Financial franc 89.85-89.85. Six-month forward dollar 1.08-1.18c dis. 12-month 2.00-2.15c dis. THE DOLLAR SPOT AND FORWARD

April 6	Day's	*Close	One month	% 9.a.	Three months	%
				h-a-	(44)1160	p.a
UKt	1.7435-1.7625	1.7490-1.7500	0.22-0.32c dis	-1.85	0.55-0.65dis	-1.3
lreland†	1.4345-1.4400	1,4345-1.4365	0.57-0.47c pm	4.34	1.80-1,45 pm	4.2
Cenada	1.2270-1.2290	1,2280-1,2265	0.06-0.09c dis		0.26-0.29dls	
Nethind.	2.6735-2.6780	2.6750-2.6780	1.72-1.62c pm	7.49	4.71-4.61 on	6.50
Belg}um	45.50-45.58	45,58-45,58	10-20c dia	-3.95	??-40 dis	-3.3
Denmark	8.2200-8.2500	8.2200-8.2300	1.80-2.10ore dis	2.84	4.00-4.50dis	-2.07
W. Ger.	2,4100-2,4175	2,4140-2,4150	1.33-1.28of pm	6.48	3.72-3.67 pm	6.12
Portugal	71.60-72.50	71.80-72.30	70-170c dia	- 19.99	175-475dia	-18.04
Spain	107.10-107.25	107.20-107.25	30-40¢ die	-3.92	80-100 dis	-3.3
taly	7324 <sup>1</sup> 1328	13267-13277-	17-20lite dis			-11.4
Norway	6.1030-6.1410	6.1200-6.1300	2.30-2.60ors dis	-4.81	2.20-2.50d/s	-1.54
France	5.2675-6.2800	6.2750-8.2800	₽-540 dis	-9.08	1112-123 dis	-7.E
Swedan	5.9370-5.9620	5.9450-5.9550	1.25-1.10ora pm	2.37	2.25-3.10 pm	213
Japan	246.25-249.00	247.85-247.95	1,52-1.57y pm	9.10	5.22-5.12 pm	8,34
Auatria	16,94-16.965	16,941, 16,951,	11-94 gro pm	7.34	2712-2412 pm	6.13
Switz.	1.8550-1.9750	1.9685-1.9695	1.95-1.87c pm	11.64	4.85-4.77 pm	9.77

CURRENCY MOVEMENTS			CURRENCY RATES					
April 6	Bank of England Index	Morgan Guaranty Changes	April 5	Bank rate	Special Drawing Rights	European Currency		
Starling	88.4 116.9 94.8 83.1 123.2 150.5 114.1 79.0 54.1 134.0 Ighted clai	aber, 1871.	Sterling U.B. S. Canadian S. Austria Sch. Belgian F. Danish Kr. D mark. Guider. French Fr Lira Van Norwgn, Kr. Spanish Pts. Swedish Kr. Swiss Fr. Greek Dr'on.	15.32 61 <sub>2</sub> 13 11 71 <sub>2</sub> 8 91 <sub>2</sub> 19 51 <sub>2</sub> 8	18,8227 50,5661 9,15161 2,68014 2,96934 6,96368 1472,71 875,188 6,77737 118,768 6,59530 2,17125	0.561422 0.998008 1,22087 16,8356 45,1883 8,17996 8,39676 1315,65 246,663 6,07800 106,867 5,90388 1,94206 63,0338		

OTHER	CURRENCIES

April 6	£	8		£ Note Rates
Argentina Peso- Australia Dollar Brazil Gruzelro Freak Drachma Ireak Drachma Iong Kong Dollar ran Rial (uwait Dinar(KD) Uxambourg Fr fialaysia Dollar Iow Zeatand Dir Iaudi Arab. Riyail	16670 1.6690 263.17.264.17 8.109-8.182 118.685-114.029 10.2012-10.2134 146.50* 0.502-0.608 79.70-79.80 4.0870-4.1040 2.2960-2.3000 6.01-5.07	0.5635.0.6540 149,87.150.62 4,6350.4.6370 53.20-53.40 5.8338.5.8385 82.50* 0.2869.0.2871 45.56-45.58 2.3425.2.3445 1,3140-1,3150 2,4300.3,4320	Beiglum Denmark France Gern hy Italy Japan Netherlands Norway Portugal Spain Spain	29.60-30.00 89.50-90.50 14.28-14.52 10.94-11.06 4.21-4.26 2296-2340 4.67-4.72 10.69-10.79 126-130 1211-1921 <sub>2</sub> 10.40-10.50
ingapore Dollar. th. African Rand I.A.E. Dirham;	1,8600-1,8630	1.0630-1.0650	Switzerland United States Yugoslavia	1.74-1.76

EXCHANGE	CROSS R	ATES								
April 6	'Pound St'rling	U.S. Dollar	: Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Itelian Lira	Canadia Dollar	Beigian Franc
Pound Sterling	0.572	1,750	4,285	434.0	10.98	3.445	4,685	2322,	2,150	79,75
U.S. Dollar		I.	2,415	248.1	6.276	1.969	2,678	1327,	1,929	45.58
Deuts-hemark	0,237	0,414	1.	102.7	2.599	0.815	1,109	549,6	0,509	18.88
Japanese Yen 1,000	2,304	4,031	9.735	1000.	26,30	7.988	10.79	5350,	4,953	183.8
French Franc 10	0,911	1.593	3.848	395.3	10.	5,138	4,267	2115.	1.958	72.63
Swiss Franc	0,290	0.508	1.225	126.0	3,187		1,360	674,0	0,624	23.15
Dutch Gulider	0,215	0.373	0.902	92,64	2.344	0.735	1	495,6	0,459	17.02
Italian Lira 1,000	0,431	0.763	1.820	166,9	4.729	1,484	2.018	1000.	0,925	34.35
Canadian Dollar	0.465	0,814	1,966	201.9	5,108	1.603	2,180	1080.	1.	37,10
Belgian Franc 100	1.254	2,194	5,298	544.2	13,77	4.320	5,875	2912,	2.695	100.

## FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 6)

3 months U.S. Dollars	6 months U.S. dollars	The fixing rates are the arithmetical masns, rounded to the nearest one-extremit, of the bid and offered rates for S10m quoted by the market to five reference banks
bid 15 5/16 offer 15 7/16	bid 15 5/18 offer 15 7/18	at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

## **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

viously.

April 6	Sterling	U.S. Canadian Dollar Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Beiglan Conv.	Franc Fin.	Yen	Danish Krone
Short term	121g-125g 127g-131g 135g-1314 137g-1416 137g-14	1458-1478 14-15 1478-1518 14-15 1518-1538 16-1638 1518-1538 1618-1612 1518-1538 1618-1612 15-1614 1658-1613	814-9 812-814 813-814 813-814 813-814	414 434 512 4 414 434 5518 57-574 6-614	812-914 916-914 916-914 916-914 912-916 9-918	17-20 18-21 21 ½-23 ½ 21 ½-23 ½ 20-22 18 ½-20	18-98 31-37 295-325 2612-2778 2412-2612 2413-2518	11-17 18-21 17/2-20/2 17/4-19/4 17-18 16-17	12-13 13-131 <sub>2</sub> 13-3-14 14-3-14-8 14-15 14-15	619-614 614-619 614-618 634-678 634-678 634-678	21-22½ 21-22½ 20-81½ 19½-20⅓ 16¼-19⅓ 17½-185g

SOR linked deposits: one month 13%-14% por cont; three months 13%-14% per cent; six months 13%-13% per cent; one year 13%-13% per cent.

ECU linked deposits: one month 15%-16% por cont; three months 14½-15% per cent; six months 14½-15½ per cent; one year 13%-14% per cent.

Asian \$ (closing rates in Singapore); one month 15%-15½ per cent; three months 15%-15½ per cent; six months 15%-15½ per cent; one year 15%-15% per cent; one year 14%-15% per cent; six months 14.85-14.95 per cent; one year 14 90-15 00.

## **MONEY MARKETS**

# **UK** rates firm

London clearing bank base lending rate 13 per cent (since March 12)

UK interest rates were generally firmer yesterday, responding to sterling's sharp fall over the situation in the Falkland Islands. Rates finished below the highest level of the day helped to some extent by encouraging banking figures and a further fall in the Wholesale Prices Index. Short-term rates were easier in reaction to further intervention by the Bank of England. the Bank of England.

the Bank of England.

The authorities gave a forecast of a fiat day, with bills maturing in official hands and a net take up of Treasury bills accounting for £42m partly offset by Exchequer transactions adding £7m to the system. There was no intervention by the Bank during the morning but later in the day the forecast was revised to a shortage of £50m. The Bank gave assistance of £67m, comprising purchases of £2m of eligible bank bills in band 2 (15-33 days) at 13 per cent and in band 3 (34-63 days) flm of 33 days) at 13 per cent and in band 3 (34-63 days) film of Treasury bills at 1252 per cent and for six month periods yesterday compared with 6; per cent and form of eligible bank bills at 1242 per cent. In band 4 (64-91 days) it bought £55m of Treasury bills at 12} per cent.

# MONEY RATES

NEW TORK Prime rate Fed. funds (lunch-time) Tressury bills (13-week) Tressury bills (26-week)	13.02
GERMANY  Special Lomberd  Overnight rate  Dne menth  Three months  Six months	9.50 9.425
FRANCE Intervention rate Overnight rate Overnight rate Three months Six months	
JAPAN Discount rête Call (uncondițional)	

# GOLD

# **Further**

In the interbank market over-night money traded as high as 123 per cent but slipped at the close to 1 per cent. Discount houses were taking secured call houses were taking secured call money down to 4 per cent. One week money in the interbank market traded between 12i per cent and 13 per cent while the one-month rate was quoted at 13j-13j per cent up from 13j-13j per cent up from 13j-13j per cent on Monday. Three-month sterling CDs were also sharply firmer at 14-½-13j per cent against 13 m-13j per cent previously. York. International tension over the Falkland Islands and ramours about a dispute between the USSR and Pakistan pushed the metal up to \$358-359 in the U.S. It closed in London at \$349-350, a rise of \$111, and the highest level of the day. Gold opened at \$343-344, and touched \$334.

a low of \$341\dangle 342\dangle.

In Paris the 12\dangle kilo gold bar was fixed at FFr 70,000 per kilo (\$346.96 per ounce) in the afternoon, compared with FFr 70,000 (\$347.10) in the morning, and FFr 68,700 (\$341.31) Monday of the compared with FFr 10,000 (\$341.31)

Gold rose sharply in the London bullion market, and continued to advance later in New York International tension over the Felbland Islands and with \$237.232

<u> </u>	pril 6	April 5		
	old Sullion (fine of	•		
Close	(£199½-200) (£19454-195¼) (£196,811) (£197,519)	\$3574-3384 \$336-357 \$335 \$337,50	(£190);-1911; (£1891;-189); (£189,189) (£190,700)	
. Go	id Coins			
Krugerrand	(2551g-56) (2221g-231g) (221g-231g) (221g-231g) (2491g-50) (2581g-581g) (2581g-581g) (2461g-52)	51784-1794 \$904-9134 537-38 53454-347 58134-824 5101-102 \$101-102 \$78-88 \$416-419	(£195½-196¼ (£100½-101½ (£51¼-51¾) (£21-21½-196½-1 (£46¼-46½-1) (£57-57½) (£57-57½) (£44-49¾) (£255½-250 (£255-258	

April 6 1982	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Figures House Deposits	Company	Discount Market Deposits	Treasury	Eiigible Bank Bilis 4	Fine Trade Bills 4
vernight	i—	1-1231	1178-1212	- 1		11-1219	4-12	_	_ ]	_
days notice			1278-13	1 - 1	_	I — ī	<b>-</b> .	i —	i. — i	_
days or		!	_	i — i	_	<u>-</u> - i	<del>-</del>		<del></del>	_
days notice		124a 13	131g-131q	f — I	-	1276-134	124-124		- 1	_
ne month		134a-133a	1334	1419-1418	18 <del>14</del>	1534	123	15+	1312	133,
we months		155g-14	_	1412-1416	137g	1378	125g	157g-13-4	13 ja	135
hree months.		1334-1418	134	141-141	14	137g	125g	124-13	13 <sub>16</sub> -13 <sub>18</sub>	131
x months	1419 1379	13: -14-	187g	1378-1338	141a	I —		-	1318	135
ne months		13 x 13 m		1444-15 a	14 ig	l i	-	) <u> </u>	1	
		13 13	137a	1414-1378	1418	l I	'	1 1		
ne year Wo years		1016-1016	14		-	ii	_	r 1	_	_

Local authorities and finance houses seven days' notice, others seven days fixed. Long-team local authority mortgage rates normally three years 14½ per cent; four years 14½ per cent; five years 14½ per cent. 48ank bill rates in table are buying rates for prime paper. Buying rates for lour-month bank bills 13½-13½ per cent; four months trade bills 13½ per cent.

Approximate selling rates for one month Treasury bills 12½-13 per cent; two months 12½-12½, per cent; three months 12½-12½ per cent. Approximate selling rate for one month bank bills 13 per cent; two months 12½-13 per cent and three months 12½-12½-14 per cent; one month trade bills 13½ per cent; two months 13½ per cent; three months 13½ per cent. Cent and three months 1246-14 per cent, the month had been blist to per cent. The manner houses association of the form April 1 1982. Clearing Bank Daposit Rates for sums at seven days' notice 10-102 per cent. Clearing Bank Rates for lending 13 per cent. Treasury Bills: Avorage tender rates of discount 12.4717 per cent.

Certificates of Tax Deposit (Series 5) 1312 per cent from March 8. Deposits withdrawn for cash 11 per cent.

# ET INIT TRICT INFORMATION SERVIC

=	FT UN	IT '	TRUS'	' INF	<b>ORM</b>	ATIO	N SER	VICE
% .a.	Albey Unit Tst. Magrs. (72-80; Gatebone Rd., Aylestu American Growth 605	(A) ny 0296 5941 65.11 +0.61 2.3 40.9ml -1.31 4.0	AUI	HORIS	ED TR	USTS	Quiller Hanagement 31-45 Emphan Street EC Qualrant Gen. Fd[65]	2 51-60041
37 33 66 51	Georgia Gold Gold Gold Gold Gold Gold Gold Gold		Craigmount Unit To	4N 440 M 349 499	K.B. Unix Fd. Inc	01-6738	Questrant Inter	
60 73 48 32	Allen Harvey & Ross Uni 45, Cornell, Louise EC3V 3PB.	01-623-631/	Carcellan Trest 46. Mid Mourt High Inc." 45. Receivery 54. Gill Trest 38.	551 -01 27 5 903 +04 27 6 482 -11 88 2 932 -06 153 6 dy Wadnesdy.	K.B. Fil. IIIV. 193	28 1014 6	Retirence Heis, Treatminger Service Life St. St. Statemoord St. St. Statemoord St. St. Divertier St. Compartmenty Ferror St. Compartmenty Ferror St. Compartment St. Compartme	77.00 -24 51 61.00 -19 51 60.00 -19 51 10.00 -14 51
83 02 38 34	AHR Git Trust	95.4 -1.1  12.7; e)	Crescent Unit Tst.  4 Meinite Gres, Edinburg Coes, American 190	Mngrs. Ltd. (z)(g)	L&C Unit Trust	Management Ltd., non-EC2N 1HA 598 2	والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراج	mit Link. 
14 24 42	Affined Ist	963 -29 566 869 -14 616 628 -29 19 50 -12 42	Cres. Teryo	7 429 +021 0.9 8 246 -08 34 1 499 -09 17 9 852 +03 17 6 568 -20 52 8 345 +02 03	Legal & General (U 5 Royaligh Rd., Brenton Ensity Observation (N	Init Tst., Magas.) U	Rothschild Asset Ma	6 113.3 +1.0 1 chartent (a) (a) ( chart 020 -21 11 3 14.4 -44 11
_	Hantero Acc. Fund	20174 C 12134 W	Bartington Unit. Tro Bridge Chambers, Barns Total Perf. Unit Tst.[23.]	anie, Devon 0271, 7632 0 25.71	Leonine Administra 2. St. Mary Ava. ECSA 8	ption Ltd. 1809. 01-62361	16 Partie de Carbara C	• ያዮታ - በን <i>-</i> ልአይ ነለ።
a. 37 25 89	Induted lines Front	519 - 12 74 28 - 01 123 271 + 12 03 271 + 12 15 271 + 13 16 861 + 10 27	36/38 New Broad St, EC; Dist. Inc. March 26[27] Druchter Unit: Truck	% 1610.	Leo Distribution	記 選ューロ R Magas Lite (a)	48 American April 1	0 2000 + 10 to
56 37 07 12	Specialist Femilia Smaller Co.'s Fd(40.8	611-211 3H	Special Sits	22.7ml -1.5  8.44 24.0  -0.9  2.39 and Mingt. Ltd. 171A 28A (11.629.889)	Worthlog, West Sussex. Balanced		Royal Life Fd. Mann	중요 :::::: : :
36 45 54 65 13	Recovery Crity 25,4 Blet. Min. & Crity 25,8 Oversuck Earnings 78,4 Exempt Pands Instance Exempt 55,3 For East Exempt 57,2	315-14 44 977-04 63 839-29 47 681-14 80 691-14 80 691-14 17 691-14 28 015-14 28	Great Winchester	7. M. (a) (b) (c)	Do. (Accum.)	17.4 17.5 17.4 17.5 10. 11.7 17.5 10. 11.7 - 17.5	ARDYN TSt. Can. Ft. 48-50, Carron St., London 53 Capital Fund	EC416 6LD 01-236 604 0 111 But
34 13 77	Anderson Unit Trust Mari 62, London Wall, EC2R 70Q	-	Higher Inc. Tst. Acc. 60. Higher Inc. Tst. Inc. 60. Gills/Fred Inc. Tst. Acc. 54.6	61.8 4.66 64.7 7.93 64.7 7.93 57.4 6.33 54.2 6.36 44.9 12.8 101.9 4.80	Do. (Accure) 45 Small Cos. & Recy 59 Do. (Accurn.) 62 Worldwide Gwith 83	22 486 +0.4 0.1 24 486 +0.4 0.1 25 470 +0.4 0.1 26 470 -23 3.1	Save & Prosper Gro 4, Crest St. Heles, Los 5 68-73 Queen St., Edinbur 5 Denlings Itt: 07-554 887	don ECSP 3EP rgh EH2 440X 0 or 031-226-7361
_	Ansbacher Unit Migmt. Co 1 Noble St. EC2Y 714		General Tst	1019 4.80 Management Ltsl. FDSN 701 283 9911	Lloyd's Life Unit T 2, St. Mary Ave. EC3A 8	st. Mingrs. Ltd. BP. 01-623-61	Select Intervacional 34.3 Select Intervacional 354 Univ. Graviti 79.2	COLD TOLD U.S.
in in		P. 01-2478827 12-4   2.80 75-4 —	Japan Tites (2)	333 -38 9.19	Wider Fd. Feb. 28	108. 01-588 15 159.75    6.1 276.85   5.2	High Insome Plants 15 Gift & First les, Inc	451-14 版 461-14 版
é	Arbuthmot Securities Ltd. 37, Queen S., London, ECAR IBY Caphal Growth	(a)(c) . 01-236-5291 1.721-0.91 4.02 1.721-0.91 4.02	10-14. West Nile Street, G	rust Mingt. Ltd.	"Undertorized. Applicable  M & G Group (y)(c Three Quays, Tower Hill.	unly to Local Authorities (2) FC3R 680. 01-626 45	Git & Fad. Int. Grit., 54.4 UK Equity	2 1900 +000 07 2 12500 +000 07
	CD96 Withcrawal 44.7 Eastern & Interneti. 44.3 40 (6% Withdrawal) 28.7 Eatra Income. 94.5 (Accumulation) 110.7 Finance & Property 25.0	480 +0.1 220 7.64 -0.2 100 184 -0.2 100 916 -1.4 10.98 193 -1.6 10.98 26.9 -1.0 4.95 413 +0.7 100	J. Finley Interest*134.7 Accum. Units37.5 Finley Wid. Energy13.1 Accum. Units17.0 J. Finley Fd. In Ts91.6 Accum. Units51.0 Prings on March 31.	- 27 - 12	(Accum, Units) 78, American Recovery 81, (Accum, Units) 85, Australasian 61, (Accum, Units) 65, Commodity 111	9 87.6 +09 17 2 912 +09 17 6 659 +12 20 1 69.7 +13 20	Sector Funds Contractity Entiry Exploration Fund (2) 27.6 Exploration Fund (2) 27.6 Exploration Fund (3) 27.6	1143 +0.4 22
	(Accumulation) 48.3 (Accumulation) 48.3 (Accumulation) 48.0	競機器	Francington Unit Mg 64, London Wall, EC2M S Amer, & Gen	f. 1.ttl. (a) 10. 01-628-5181 96-4-4-08 0.91 96-4-4-08 0.91	Compound Growth 13- Compound Growth 13- Conversion Growth 11- Conversion Income 80. Disidend 14- (Actum, Yohs) 335	19 1904 -29 31 18 1273 -04 27 7 863 -29 91	Fibud-interest Food (g) Intl. Borel Fil.   1919 Descript Foods   215.0	224.94
	High Yield	084 -05 1230 154 -11 1230 184 +04 100 184 -05 1451 184 -01 300	Am. T'arcond	880 +08 218 880 +19 218 7084 -22 463 77.4 -24 463 518 -08 957 548 -10 957 586 -18 860	Européan 59. (Accum Units) 66. Estra Vielle 36. (Accum Units) 10. Far Eastern 10. (Accum Units) 12.	6 723 +04 35 6 9444 -21 94 19 1645 -37 94 19 1134 +06 16 14 1310 +07 16	Prices March 24, Nex   Prices March 24, Nex   Prices March 24, Nex   Prices   Pric	524-54 15 524-54 15
-	(Accumulation) 43 B Archway Unit 7st, Mgs. Li 317, High Holbern, WC1V 7RL Archway Fund. 1113.3 Prices April 1. Nect seb. de	hd.(a)(c)	Extra Income Trust 54.8 Income 75 46.2 Int. Grouth Fd. 69.2 (Access, Units) 74.8 Robert Preser Trust	49.4 -1.4 7.01 73.8 +0.2 1.91 80.0 +0.2 1.41 Mgt. Ltd.	Fand of Inv. Tels. 92. (Accum. Units) 128 (General 234 (Accum. Units) 425 (Sit Income 119 (Accum. Units) 12. (Accum. Units) 12. (Accum. Units) 12.		48, St. Martine Line, WC2. Copital Cop	Dealings 0705 2773
	Arkwight Management Parsonage Gdrs., Manchester	041-834 2332. (0.0) +1.0; 4.75	280 Albernarie St., W.1., Robt. Preser Ut. Tst. (70.4 Priemis Prov. Trest ( Potam End, Dorláns.	Tel. 285055	Japan (Accum Units) 179 (Accum Units) 189 Magaum Units) 450		Gen. (Irrits) 197. (Accom. Urrits) 297. Europe 23.0 (Accom. Units) 29.1 Smaller Co.'s 161.7	224 - 14 19 224 -
	Do. Aust. Acc	03-534 5544 1071 +0.3 150 1671 +0.9 195	Friends Prov. Units	VC2. 01-405 4300	(Accum. Units) 377 Recovery 137 (Accum. Units) 152 Second General 261 (Accum. Units) 453	3 913/ -63/ (25 9 1411 -57/ 43 9 1626 -42/ 43 8 2614 -51/ 53 3 4878 -87/ 53	American 54.5 7 (Accum. Units) 54.5 7 Tokyo 50.5	12
	Do. Exempt 751		Growth Inc. April 11 R2.6 High Yield April 11 194.8 "Unsuth. Restricted to mor G.T. Unit Managers 1	981 pt	Sculler Companies	.9 407.1[⊸6.2] 4.56 .3 199.11 ⊸6.21 7.04	Australian 41.4 (Accum, Units) 42.2 (Accum, Units) 46.5 (Accum, Units) 46.5 (Accum, Units) 46.5 (Accum, Units) 46.5	32 13
	Do. Ger. Pacific Inc. 43,9 47. Do. Growth Acc. 70.0 7. Do. Income Trust 114.9 12	24 -14 605 34 -07 1328 13 +04 058 13 +03 058 52 -31 6.77 552 -31 6.77 73 -27 3.66	16, Firstury Circus, EC2M G.T. Cap, Income	1545 - 65 3.80 2052 - 159 3.80 2057 - 75 9.80 2011 + 19 130	MinnuLife Manageme St. George's Way, Stevens	est Lital: 198. 0438 5620	Scuttish Amicable Inv	127.2m 129 t forms only Mingrs. Ltd.
-	Do. Tristee Fund	73 - 12 18 99 - 12 52	G.T. Japan & Gen 11111 Gt. Pens. Ex. Fd. 1334.2 G.T. Int'l. Pund 220.2 G.T. Fer East & Gen. 86.5 G.T. Tech. & Gch. Fd. 84.6 G.T. European Fund. 95.7	357 73 27	GitteFul Int.  60.6 Growth Units   26.3 Mayflower Mersagess 14-18, Gresham St., ECZV	ent Co. Ltd. 7AU. 01-606909	Scottish Equitable For 28 St. Andrews Sc. Edulary	117.9 -4.4 5.76 ad Migrs. Liti. ** 032-556-920
	Baring Brothers & Co. Ltd. 2, Bishopsade, EC2N4AE. Stration Trust	01-283 8833 5.2 +1.0 4.29 2.4 +1.4 4.29	G. & A. Trest (1) (g) 5 Rayleigh Road, Brembrook G. & A	(0277) 227300 48.8; -1.7; 5.51	Income Agril 5 115 General Agril 5 224 Intl. Agril 5 252 BicAnally Fond Mani	86.8 +19 471 58.2 +11 447	Scottish Widows' Fun P.O. Box 902, Edmburgh Ef- Pegasus Tst. April 699.3	d Management
-	Sishopsgate Progressive Mg Stock Excesses, Loodon, EC2N H1 Sigare **March 23 (285 0 30* Act Units **March 23 (367 6 38* Bigate Int. March 30, 336.3 36* (Accum.) March 30 379.2 7 2 (Accum.) March 30 379.2 7 2 Bectonan Intl. Cap. ** 101.0 100*	3. 01-568 6290 9.9 3.40 9.6 3.40 0.8 1.88	Gartmore Fund Mana: 2 St. Mary Ave, ECSA BBP Desting only: 01-623 576 American Trust	01-6236114 5/2805 43.2 +0.4 0.89 20.0 +0.1 1.96 113.8 -4.5 3.14	Regis Hee, King William S Delphi Inc. Tst. Acc. 36.4 Delphi Inc. Tst. Inc. 25.1 Glen Fund Acc. 106. Glen Fund Inc. 73.8	47.5 8.77 27.9 8.72 8 113.7 4.37	SIMCO Money Funds  66, Capron Street, EC4N 64  SIMCO Call Fundt	
	Occini, March 31(9/2.) 42. Becomm Intl. Cap.*	Weeldy dealings.	British Tyr. (Olet.) 301.3 Comprodity Share 38.3 Extra Income Tyr. 23.8 Far East Trest 50.3 Gill Trust 22.3 High Income Tyr. 57.8	1070 -43 314 912 +02 524 56 -07 152 560 -04 1267 224 -04 1267 622 -15 965	Marcary Fund Mana 30, Grestian St., EC2P 2E Gen. Dist	B. 01-600 455 90.54 29 359 2343 44 333 608 16 736	Stewart Unit Tst. Ma 45, Charlotte 9q., Edinburgh †Arcanic Units	1003 - 200 1003 - 200 1003 - 200 1004
	Amer. Sen.† 34.0 34.0 34.0 34.0 34.0 34.0 34.0 34.0	150	Inc. Agencies	1844-057 544 1262-1-40 647 1261-02 189 525-03 189	inti, Dist	88.51 2.8i 4.25i	"British Capital 1993 Accum. Units 2271 "European Fund 81.9 Deal, Thes. & Frt. "M Sun Alliance Has., Horston.	254.07 -5.81 5.97 87.91
	Dealing "Tass, #Wed, #T Prices March 30/31/Apr Britannia Gp. of Unit Trusts !	Liq,  3,00 hers, rii i. Lital. (a)(c)(a)	Special Sits. Tst	31.21 -1.41 3.57 01.588.5620	Midiand Bank Group Unit Trust Managers Courtsood House, Silver Sheffield, \$1.380. Midland Dougloo Range	Street, Head. Tel: 0742 79842	Rx.Eq. March 10	366.50 434 149.4 412 bar. Co. Ltd.(a)(c)
	Salisbury House, 31, Firebury Circus 01-638 0478/0479 or 01-588 27 UK Specialist Funds Assets	14 -36 471	Do. Accum. Unit	26.3 +6.7 2.63 62.9 +0.1 2.67 April 23.	Capital 90.9 Do. Acc 37.9 Commodity & Gen. 22.7 Do. Acc 106.0 Gift & Fact tot. 33.8 Do. Acc 50.3	134 -10 439 410 -13 439 903 -13 139 1157 +03 139 45.66 -09 1252 233 -10 1252 458 -21 255	Equity Dist.* F121.7 Equity Acc. (129 2 Fister Int. Dist.* 599. 4c Fister Int. Acc. (107 9 *Prices on March 10. Ne 1Prices at March 12. Ne	1 1207
	Spec. Mild. Sits	27 8.2 27 8.2 27 8.2 27 1.0 27 1.0	59 Gresham Street, EC2P 21 Barrington March 31, 342.6 (Accum, Units)	364.5 4.80 449.8 4.80 185.4 9.93 287.0 9.95 100.5 -29 12.89	Do. Acc. 23.8 (1.7 Do. Acc. 36.3 So. 36.7 Do. Acc. 2.9 Do. Acc. 64.7	90.7 -29 8.65 66.7 -22 6.56 93.3 -3.2 6.56 68.00 +0.4 141 69.9 +0.9 140	Target Tst. Mingrs. Lb 91, Gresham St., E.C.2. Commodity	L (a) (g) Dealings: 0296 590L 뜻입 : 개 2월
	Inc. & Growth	3-23 23	(Accum. Units)	1438 413 1543 417 4072 +447 209 4428 +51 209 1258 297	Do. Acc. 53.0  Overseas Growth 42.4  Do. Acc. 48.9  Equity Example 137.0  Do. Acc. 155.9	57.11 +0.6 231 45.81 +0.11 1.73 52.91 +0.31 1.73 144.541 485	Gilt Incorne	107.0 -19 4.75 14.0 -19 1.56 91.9 -18 11.56 56.1 -12 1.99 41.8 +0.5 1.61 21.34 +0.1 7.27 21.34 +0.1 0.91 34.7 +0.3 11.5
	Minerals 57.0 61.5 Prop. Stares 24.5 26.4 Univ. Energy 49.8 53 World Tech 22.5 24.	第二语 錢	(Accum, Units) 131.8 Ln. & Briss, March 31. 1956 (Accum, Units) 109.3 Guardian Royal Ex. Un Royal Exchange, EC3P 30N		Prices at April 2. No Minister Fund Manage Minister Hise., Arthur St., E Minister March 29	ers   Ltd.   CAR 96H 01.423 1050	Pacific Income 38.7 Pacific Re Inv 43.0 Income 29.8 Extra Income 53.3	껆뱮뱮
	Pentsas Pands American Growth	+0.6 1% 7 +0.7 0.65 1 +0.2 1.44	(ag) Guardhill Tst	196.7) -4.6( 4.8) ion (a) (b) (c)	MLA Unit Trust Ming Old Queen Street, SW1A 9J MLA Units	mat. Ltd. G. 01-222-8177	Free Park State 20   520   Income and Growth 55.2   52.0   Income and Growth 15.2   52.0   52	310a -08 7.90 57.9a -22 11.36 12.3a -1.4 617 91.9 -1.9 3.6 44.2 -1.5 3.6 27.6 -0.1 5.3 27.6 -0.1 5.3 27.6 -0.1 5.3 27.6 -0.1 7.3 6.2 -0.1 7.3 6.2 -0.1 7.3
	Japan Perf. Tst	9 -26 423 5 -25 417 8 -20 414	U.K. Flands Special Sits	<i>59.6</i> m3 −2.21 3.73 -	Murray Johnstone U.1 163, Hope Street, Glasgow, Marray European	62 20H. 041-221 5521 64.71 258	Trades Union Unit Tra 100, Wood Street, E.C.Z.	st please see Trust st Managers 01-628 8011
	Professional 203.9 228 Shield 53.9 58.11 Exempt Femis 173.2 183. Ex. Mr. Left. 34.9 36.	2 - 307 510 4 - 20 4.24	Kigh Income Punds Int. & Growth	50.4 -1.5 5.87 62.7 -2.9 5.87 72.9 -3.1 8.33	Mutual Unit Trust Mi Broad St. Ave., Blomfield St Mutual Sec. Plus	magers (a)(g) L, EC2 01-638 3911-2 53.25 - 1.51 7.78 81.4 - 2.01 7.93 51.9 - 1.4 75.6 57.84 - 1.6 10.00	TUUT April 1	106.8 4.85 102.4 4.85
	Brown Shipley & Co. Let. (; Harlands Hse, Haywards Mith. Sc. 8.5. Units April 6. 1287.0 904. B.S. Acoum. April 6. 421.1 446. Financial	2Xg) 0444-58144 2 4.79	Pref. & Gilt	4734 - 69 13.00	National Provident in	v. Magrs. Ltd.	Barbican April 1	2004.77 2004
	Growth Accum. 81.7 88. Growth Income 56.4 61.3 11. 11. 11. 11. 11. 11. 11. 11. 11.		nternational 1088 Yech. 45.0 previational 50.8 Mortius Mar. 26. 153.2 Nortes Pouls Australian 57.6		Pi Git. Us. Tst	(a)	Vilcianor April 1 87.2 (Accum, Units) 119.7 Wildonor Die, Apr 2, 76.8 (Accum, Units) 110.3	蜀三器
	Technology	1 -05 65 15 15 15 15 15 15 15 15 15 15 15 15 15	European 52.0 lagain Visat 34.9 Pacific Sm. Cos. 76.9 larger Amer. 59.7 American Smaller 75.3 Page 18.3	17.5 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	61, Chenotide, EC2V 6611 apital (Accurn.) 1991 norgy T-9 41.2 bota inc. 41.7 remetal 47.7 remetal 197.4	01-506-00-0 117-3-77 322 443-17 128 658-18 8.77 1154-13 4.66 457-16 4.65 457-17 128 457-17 128 457-17 128	Choles Index	077 7725 25 134 17644 -34 377 244 -14 377
	Buck'him. Fd. April 1 (88.8 90.1 Accum Units Apr 1 1220 128.1 Carrifd March 51 72.8 56.0 (Accu. Units) War 31/71.9 76.1 Marthoro Fd. April 463.1	17 17	ligh Income (b)	3024 934	apanese & Pac. Girt. 42,6 forth Am-Geth. 7s, 51,9 vorticito inv. Rd	50.5 -1.7 3.61 78.9 -1.7 3.89	(Accum Units) 149 2 Exempt 132.2 (Accum Units) 297.2	2402 -90 647 1463 -113 158
	Canada Life Unit Trust Mag 2-6 High St. Patters Res House	E List 4	lexagon Services Ltd. (2. St. Heters, London ECS) Irawio lati, Gr. Inc(49.3	35P 01-551 0094 N	EL Trust Managers   Bitton Court, Dorking, Surve elster Gitt & F.1. 52.3 elster Gitt & F.1. 57.1 elster International, 56.7	Ltd. (a) (g) y. 0305387766 77.2ml = 2.1 5.09 5.56 = 0.7 9.51 37.0ml = 1.2 8.65 57.6 + 0.5 4.70	M. Erris.	1012 -28 513 1017 +019 520 1514 +019 514 611 +019 514 1018 -119 514 1018 -119 514 1018 -119 514
		-0.7 848 4 -1.7 868 6 -0.6 12.72	fill Sampel Unit Tst.   5 Beech St., EC2P 21,X b) British Trust	01-628-8011 N 212-61-64 483 2	Inthigate Unit Trust M O. Moorgase, ECZR 6AD   Orthgaix April 1		Gill Inicare 90.5 (Accum, Unico) 10.66 (Nisharil Resources 12.90 Scot. Inc. 175.8 Scot. Inc. 175.8 Scot. Inc. 175.8 (Accum, Unico) 175.8 (Accum, Unico) 175.8 (Accum, Unico) 175.8 (Accum, Unico) 175.8 Lis. Well Fin. Prify 22.9	<b>開報</b>
	Capel (James) Mingt. Lini. 100, Old Broad St., EC2N 190. Capital 1918.8 126.4s. Incomb 90.9 96.5s. North Asserican 116.2 109.8s. Prices of March 17. Next dealing	01-5886010 9		145.14 - 9.4 1.55 145.14 - 9.4 1246 P 25.5 - 0.7 4.00 G 25.1 - 0.7 4.00 G	lorwich Union Insurae .0. Box 4, Norwich, NRC 3A roup 7st. Fund	iG. 0603.22200 529.644 - W.A. 5.50	Los Well fill loc Pyriy 45.7 Los. Well loci	193955137 193955137 193955137
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١	Charinco Charities N/R Fundi 15, Moorgane, London, EC2.	. 3	K Unit Trust Marage Frederick's PL, Old Jewry, E K American Tst 30,2 K Extra Income Tst 26,7 K For East & Go. Tst. 18,8	2 Por (st	elicza Units Admin, i 7-63 Princes S. Marsha	Ltd. (g)(x)	PO Box 3, Keens Hts, Andors C264 62188. Dealings to C158 American 47.0 Do. Accum 64.0 Do. Accum 93.2	204 +0 4 5 3 27 00 035 3
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# INTERNATIONAL COMPANIES and FINANCE

State helps

RSV settle

pany, yesterday agreed a spin-

tion to a dispute between the

form, the Simon Stevin, which

was to have been delievered to

VS. The platform is now ex-

pected to be sold to a foreign

In addition to help with the

Simon Stevin, the Government

has also agreed to reschedule

Shares in the two companies

were suspended from trading

by the Amsterdam Stock Ex-

change on Monday, pending the

outcome of these negotiations,

It is unclear whether trading

The Economics Ministry's

proposals will be presented to

the standing Parliamentary com-

mission for economic affairs to-

day. Details of the agreement

and the amount of support in-

financial ratios through their

will resume as planned today.

some of RSV's debts.

deep-sea dredging platform.

Stevin

dispute

By Charles Batchelor

# RCA offshoots launch two \$50m Eurodollar bonds

TWO NEW fixed-interest Eurodollar bonds totalling \$100m were launched yesterday for REA subsidiaries as prices fell slightly in quiet trading.

Hertz, the U.S. car rental company, is seeking \$50m through the issue of seven-year bonds bearing a 15? per cent coupon. The bonds, led by Salomon Brothers and Lehman Brothers Kuhn Loeb, are callable by the borrower at 101 in

CIT, the consumer credit subsidiary of RCA, is also issuing \$50m of paper, in this case fiveyear bonds with a 151 per cent indicated coupon through Dillon Read and Salomon. The bonds are callable in the fifth year at

SNCF, the French state railway, is in the Enromarket with a \$100m six-year floating note issue managed by Morgan Guaranty. The paper is priced aggressively at the three month London interbank offered rate (Libor), but contains a sweetener in the shape of warrants to buy fixed interest paper. Each warrant allows the investor to buy 141 per cent bonds maturing in 1990. The warrants are exercisable for a period of 12 months. Despite

AUDITORS of Fidelity Finan-

cial, the thirteenth largest

savings and loan (S and L)

industry, in the U.S.

warrant, was at par last night. Argentinian bonds on offer and

The Campbell Soup bonds had prices fell by as much as three issue maturing in 1989 and new \$150m Aema bonds, repre- launched by Argentina in 1979 maturing in 1984 fell from 91

> lands conflict, bulldog bonds (domestic sterling paper issued by foreign borrowers) declined

coupon last night. The seven-year paper yields 15.62 per cent at issue price.

Back in the new issue market, a DM 150m 10-year bond is on offer for the Inter-American Back in the new issue market.

> OSK Lines, the shipping group. are cated yield is 65 per cent.

A SwFr .50m private place purposes only. This is somewhat ment is being arranged for Telesat Canada, the partly government - owned telecommunications company. Credit Suisse is lead-manager and the the proliferation of warrant from the proliferation of warrant from the deals lately, the SNCF premarket bid price quotation, with the deals lately, the sncF premarket bid price quotation, with the deals lately, the sncF premarket bid price quotation, with the deals lately, the sncF premarket bid price quotation, with the deals lately, the sncF premarket bid price quotation with the deals lately, the sncF premarket bid price quotation with the proliferation of warrant from the deals lately, the sncF premarket bid price quotation with the proliferation of warrant from the deals lately, the sncF premarket bid price quotation with the proliferation of warrant from the deals lately.

volved will not be released un-til the commission has been RSV confirmed that the Government will allow it to delay the repayment of loans worth Fidelity Financial future queried more than Fl 150m. Losses on a number of energy projects in Algeria, delays in a coal-mining project in the U.S. returning profit, and losses on shipping had threatened to push RSV's Fidelity Financial, the hold-

> agreed floor. The disputed platform should have been delivered more than two years ago, but a strike and technical difficulties has held up completion. VS has refused to take delivery, saying the delay meant it had missed the market for which it was intended.

## ABN opens vear on brighter note

A SLIGHT improvement in pretax profits is reported by Algemene Bank Nederland (ABN) fo rthe first two months of 1982. This was due to an in-crease in the interest rate margin over the last 1981 quarter, according to Mr Andre Batenburg, the chairman,

But the 1982 net result will depend largely on the need to make provisions for bad debts and these will once again be large. In 1981 ABN increased provisions by 65 per cent to an approvision of the second of the s imprecedented FI 495m
If the bank holds to the rule
of reserving half the previous
year's provision in the first half of the subsequent year, then the reservation will rise to Fl 250m in the first 1982 half from Fl 150m last year. Since this would put such pressure on the first half result, however, ABN may vary this rule this

The breadth of ABN's foreign operations lay behind the strong rise in profits last year, the bank said. Pre-tax profits rose 27 per cent to Fl lon on a balance sheet which rose 13 per cent to Fl 122.6bn. Net profit after provisions was 10.5 per cent higher at Fl 341.6m.

Business carried out by ABN's foreign offices—and excluding foreign business transacted from the Netherlands—rose to 52 per cent of gross profits from 46.3 per cent the year before.

# Smaller loss forecast by A & P

By Our New York Staff

THE GREAT Atlantic & Pacific Tea Company (A & P), the large supermarket chain which has been sharply cutting its operations to get out of the red, yesterday said that it expects a loss for its latest fiscal year ending February 27 of \$31.6m on sales of \$6.1bn. This includes a loss of \$2.9m in the final quarter.

final quarter.

A & P lost \$43m in the previous fiscal year on sales of \$6.99bn when it had 377 more supermarket company.

which is controlled by the Tengelmann group of West Germany, also said it had tied up the loose ends on its plan to terminate its unfunded pension plan and replace it with new, more flexible arrangements.

# Harvester asks suppliers for

INTERNATIONAL Harvester, the financially ailing U.S. farm equipment manufacturer, has asked its suppliers to freeze their prices until the end of its fiscal year in October so the company can protect its cash position.

Mr George Eliott, director of

# David Lascelles looks at a U.S. bank's struggle to recover

# First Pennsylvania goes it alone "We're motivated!" scream ing to fund its huge purchases has suffered in recent times, per cent. Both these adjust-ne television and newspaper with costly short term money. with money costs rocketing to ments added millions of dollars

the television and newspaper delphia as a popular local baseball hero exhorts a cheering crowd. Motivation is what this THE DUTCH Government, Rijnadvertiser needs

Schelde-Verolme (RSV), the shipbuilding group, and Volker-It is exactly two years since First Pennsylvania, one of the Stevin (VS), the dredging comcity's lending banks, was brought back from the brink of collapse in one of the biggest two companies over an advanced and most dramatic bank rescues in U.S. history. It involved a \$1.5bn raft of loans and credit The Government will provide RSV with additional financial from the Government and other support to allow the completion of the Fl 200m (\$75m) plat-

Today, as the advertisements suggest. First Pennsylvania is struggling to get back on its feet and eradicate the memory of those sweaty days in spring 1980. Although the bank has undoubtedly made progress, tough times he ahead because the crutches are being removed while the patient is still rather

"It was a five year pro-gramme, and I think it will take the full five years," said Mr George Butler, the chairman who was called in to put the bank straight. First Pennsylvania's woes date

back to the mid-1970s when its previous management started buying aggressively — some bad—to would say recklessly—in the rates. bond market in the belief that First yielding assets and large capital gains. The quality of the bank's loan portfolio also left something to be desired.

Interest rates did not go

The bank faced huge losses, and turned in desperation to the

وكذامن الأحهل

Federal Deposit Insurance a loss—the bank managed to Corporation (FDIC), the gov-reduce the mismatch to only ernment agency that regulates \$165m at the end of last year. banks and insures depositors The bank, however, was hack-

It was exactly two years ago that First Pennsylvania was saved from collapse, and last year it returned to

against bank failures. The FDIC and the Federal feared string of failures, so they whipped together 27 banks and \$1.5bn in less than a week, and everybody started breathing again. that a collapse could trigger a

But that was really the beginning rather than the end for Mr Butler and his colleagues. Though shored up, the bank's balance sheet was still badly lopsided with a "mismatch" of \$1.25bn out of a total of \$6.5br A mismatch measures the extent to which the maturities on a bank's assets and liabilities are out of balance, and hence its exposure—for good or bad-to changes in interest

U.S. interest rates would fall match had been constructed and leave the bank with high with an eye on declining yielding assets and large capital interest rates. But while, as gains. The quality of the fortune would have it. U.S. interest rates dropped sharply in the summer of 1980, that turned out to be a brief respite down, however, and First from one of the worst periods the rate was 11.5 per cent, but Pennsylvania found itself have of high interest rates the U.S. in the second it soared to 18.25

record levels.

By selling assets—mostly at

the black. But the Philadelphia bank still faces tough times

> ing off huge bits of itself, and the result was a big reduction

At the same time, First Pennsylvania was fighting to control costs by reducing its workforce and cutting expenses. The cost pressures were particularly severe because the rescue package was structured in such a way that First Pennsylvania had to bear more of the strain as time went by. Nor did it shield the bank completely from soaring costs of money in the market.

Under the terms of the rescue, First Pennsylvania got two loans: \$325m from the FDIC, and \$175m from the group of banks. It also got \$1bn in credit lines at 29 banks. The FIDC loan was interest-free for the first year. In May 1981, however, it began to cost First Pennsylvania 11.8 per cent a year. The bank loan was based on the one-year certificate of deposit rate, to be adjusted every May. In the first year, the rate was 11.5 per cent, but

ments added millions of dollars to the bank's costs.

Now, with the second anniversary coming up, the terms are about to be adjusted again.

Mr Butler has also been selling off many of the bank's susidiaries to slim it down to pure banking. A mortgage and finance subsidiary wer sold to New York banks.

First Pennsylvania has also pulled out of its more ambitious businesses, like international syndicated lending. Now, it concentrates en less glamorous, if safer lines, like export finance. Depositors left the bank in droves because of the crisis. But Mr Butler says that the outflow "stabilised" last year, and he is now looking for an inflow, "We seem to be keeping our market

share now," he said. These drastic appeared to be bearing some fruit by the end of last year. From a net loss of \$1.64m in 1980. First Pennsylvania just squeaked back into the black with a profit of \$296,000 last year. But leaving aside special gains from divestitures and so on, the bank was still in the red with an operating loss of \$5.2m. By all the key measures of bank performance, like return on assets and equity, the bank was also well below par.

down this year-something Mr Butler confesses to some uncertainty about because of the erisis over the Reagan Budget should make further progress

# Metromedia plans \$450m advertising deal

A MAJOR DISPOSAL is planned largest outdoor advertising by Metromedia, the major U.S. organisation in the U.S. Metroindependent television and radio media said yesterday that. by Metromedia, the major U.S. group which owns the Harlem Globetrotters and has extensive interests in advertising. Metromedia is selling for

assets of its Foster and Kleiser outdoor advertising division to investors in a limited partner-The group will remain a general partner in the venture,

about \$450m certain operating

however, managing the partnership through Foster and Kleiser and eventually re-acquiring the partnership's assets.

**NEW ISSUE** 

Foster & Kleiser is the

despite the planned disposal, it intends to expand its outdoor advertising operations into areas where the partnership does not own assets.

Outdoor advertising repre-sented about one-third of total 1981 earnings of \$59.3m at Metromedia, which is based in New Jersey. The major share of profits came from broadcasting, with the entertaiment division, which includes the Globetrotters, turning in about 3 per cent and mail marketing about

For the current year, Wall Street analysts have predicted a rise in share earnings from the \$14.28 of fiscal 1981.

Mr John W Kluge, chairman, president and chief executive of Metromedia, said: After careful analysis of various strategies that would enhance Metromedia's return on assets, we have settled on this transaction as an excellent means of obtaining this objective."

Funds from the trans action would be available to Metromedia to reduce debt, including debt associated with the pending purchase of WCVB-TV in

Metromedia said the funds would also permit the company to take prompt advantage of opportunities which may be created by broadcast deregu-

Metromedia awaits Federal Communications Committee approval for a plan to sell for \$79m its KMBC-TV, Kansas City, as part of an exchange deal under which it will buy WCBV-TV Boston for \$220m. The group has pushed earn-

ines shead over the past decade. although profits have tended to respond sharply to the fortunes of its seven television and 13 radio stations.

**MARCH 1982** 

These Notes having been sold, this announcement appears as a matter of record only.

U.S. \$100,000,000

# Kingdom of Spain



153% Notes Due 1987

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Bank of America International Limited

Banque Nationale de Paris

County Bank Limited

**Deutsche Bank** Manufacturers Hanover

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Merrill Lynch International & Co.

Morgan Guaranty Ltd **Nomura International Limited** 

Morgan Stanley International Société Générale de Banque S.A.

Union Bank of Switzerland (Securities)

Banco Urquijo Hispano Americano

Alabii Bank of Kuwait K.S.C.	Algemene Bank Nederlan	nd N.Y. Ameri	eau Express Bank	Anno Esternational
Arab Banking Corporation (ABC)	Julius Baer Internatio	oual Banca Con	nmerciale Italiana	Banca del Gottardo
Banco de Bilbao, S.A.	Banco Central, S.A.	Banco Español de Credito,	S.A. Ban	co Exictior de España, S.A.
Banco Exterior (Suiza) S.A.	Banco Hispano Americano S.A.	Banco Pastor S.A.	Banco Urquijo, S.A.	Banco de Vizeaya S.A.
Banco di Roma. Ba	neo di Santo Spirito B	lank für Gemeinwirtschaft Aktogratischet	Rank Gutzwiller	, Kurz, Bongener (Overseas)
Bank Leu International Ltd	Bank Mees & Hope NV	Bank of Tokyo Inte	restional B	anque Européense de Tokyo
Banque Française du Commerce Ex	térieur Banque	Générale du Luxembourg S.A.	Banq	pre de l'Indochine et de Suez
Banque Internationale à Laxembou	rg S.A. Banque d	e Neuffize, Schlamberger, Malle	Ban	que de Paris et des Pays-Bas
Banque Privée de Gestion Financiès	re <u>Baoque</u> Worms Bay	rerische Landesbank Girozen(ral	Bear, Stearns & C	Co. Cazenoye & Co.
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S. G. Warburg & Co. Ltd.

SWISS FRANC
STRAIGHTS
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Average price changes... On day -0\(^1\) on week +0\(^1\)

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STRAIGHTS

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only 24 hours after launch. The senting significantly more paper with a 71 per cent coupon fell than Campbell's issue, has also three points to close at 761. The been very successful. Although seven-year 71 per cent paper the disparity between the Campbell and Aetna coupons remains to 89. striking, the Aetna paper last In the sterling sector, where night yielded approximately the UK gilts have been sharply same as the paper of other lower on fears over the Falkfinancial institutions such as Bank of America. Kidder Peabody priced its \$60m South Carolina Electric by as much as three and four issue at 991 with a 151 per cent points. at issue price.

In the secondary market, Development Bank, Deutsche prices of Eurodollar bonds Bank is leading the issue, closed slightly lower in light which bears a 9 per cent coupon at a price of 993 to

bonds and Swiss franc bonds yield 9.08 per cent. fell \( \frac{1}{2} \) to \( \frac{1}{2} \) point, although In Switzerland, a SWFr 100m tracing volume remains healthy. 10-year bond is out for Mitsui The Falklands Islands crisis has washed over into the Euro- Swiss Bank Corporation is number of floating rate note leading the offer and the indimarket-makers quoting prices for indication

there is not much trade in the \$255m of Argentinian bank

certification

the company." company in the U.S., have They have also said that refused to certify Fidelity's shareholders' equity could be fully depleted by the and of The refusal gives a further this year, "unless the trend of of \$2.88bn. indication of the serious loss is reversed or there is an problems facing the S and L infusion of equity capital, and unless future net cash require-The auditors, Peat Marwick ments can be funded without Mitchell have warned that the conversion of non-cash Fidelity of California may be assets to cash at substantial facing collapse, and have refused losses."

"numerous uncertainties facing ing company for Fidelity the company." Savings and Loan Association. is being closely monitored by the Federal Home Loan Bank Board. Last year it had assets

Mr A. C. Meyer, president of Fidelity, says in the annual report that it seems inevitable that losses will continue until short-term interest rates decline

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bo	bac	issues for which an	adeg	mate secondary m	ıark
exists. For further details of these or other bon	ıds	see the complete lis	to <u>f</u>	Eurobond prices	whic
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	ľ	ind. Bank Japan 54 88	0-2	997, 997, 9/5 13.31	13.
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	NOTES	Spre	æď	Bid	Offer	C.dte	C.con	C.yid
-	Bank of Montreal 64	.91 C	٧.	997.	99%	29/4	<b>77.06</b>	17.21
	Bk. of Tokyo 54 91 (		μ.	987	99%	10/6	1312	13,38
	Bank Nova Scotie 54	93 (	μ,	991.	99%	29/4	17.06	17.17
	SFCE 54 88		у.			26/4		17.03
:	BFCE 54 87		٧.			21/7	164	16.29
	CCCE 54 2002		٧.			71/8	14.82	75.04
	Co-Ban Eurofin 512 91		и.	984	99	14/4		
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	Midland Int. Fin. 9 91 Nat. West. Fin. 5½ 91 Nippon Credit 5½ 90 Nordic Int. Fin. 5½ 91 Offshore Mining 5½	3	p.	997	994	10/8	16.06	16.14
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: .	Sanwa Int. Fin. 54 88			199	991	2A/8	15.31	
	Scotland Int, 54 92					23/9	15%	15.57
	Sec. Pacific 5% 91		,	993.		24/5	13%	13.38
	Societe Generale 54	91	1	199		22/7		75.37
	Societe Generale 54				901	1/9		
	Standard Chart. 54					18/5		
	Sumitomo Fin. 512 88		p.	991.	901	9/3	16.	16.08
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	Toronto Domin'n 54	92 6	1	993.	997.	11/8	163	16.44
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	CONVERTIBLE	Cr	w.	City.	٠.		Chg.	
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_	Alinomoto 54 96	7	/87	933	833	847	-25	-0.31
	Bow Valley Inv. 8 95	4	/81	23.12	97		-04	
	Bridgestone Tire 52	BR 3.	192	470	852		-14	
	Canon 64,95	1	/21	829	. 90		-14	
	Canon on so		-	~~~				2.03

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CONVERTIBLE	Cnv.	Cnv.	DIJ.	<b>∆</b> 5	Chg.	D-s-s-
BONDS Ajingmoto 54 96	7/81	933	833	847	-25	-0.31
Bow Valley Inv. 8 95 Bridgestone Tire 572 96	4/0:	43. IZ	97 853.			86.77   一1.69
Canon 64 95 Daiwa Secs. 52 96	1/81	829	804	827	-14	8.69
- Daiwa Secs. 5-2 96 Fujitau Fanuc 4-2 96	12/81 10/81	513.3 5641	校2 771			-1.21 15.02
Furukawa Elac. 54 96	. 7/81	300	59	90%	-04	-4.79
Ranson O/S Fin. 572 96 Hitachi Cable 5% 96	8/81 2757	1,36	191 827	92 941	-1 -12	-2.40 1.81
Hitechi Cred. Con. 5 96	7/81	1612	714	731,	. —14	4.72
Honda Motor 512 97	3/82	841	73 1631			2.82 26.70
Inchcape 8 85	9/81	229				3.64
Mani-R GG	7/81	846.4		914	-04	3.12
Minolta Camera 5 95 Minorco 94 97	5/82	8,16	61	891	+1	27.65 14.04
Murata 54 S6	. ७/४ा	. Z168 :	58	597,	+0%	24.92
NKK 612 95	//ଖୀ 10/81	186- 919	.58			-14.15 10.28
Nipport Flectric 5th 97	2/82	. 846	84	851	-12	7.34
Orient Finance 3 97 Sanyo Electric 5 56	3/82 10/81	1205 852	85 's			5.06 8.68
Sumitomo Elec. ジッツ/	3/84	3//.5	82%	837	-z	-1.69
Swiss Bk. Gpn. 64 90	10/81	<b>296.</b> 7	654	717	—1 —M-	11.11
Konishiraku 6 90 DM	2/82	585	38)	997	-12	1.48
Mitsubishi H. 6 89 DM	2/82	263	941	. 357	+04	7.50
	_			_		

\*No information available—previous day's price.
† Only one market maker supplied a price.
† Only one market maker supplied a price.

Streight Bende: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency tenits arcset for Yarr bonds where it is in billions. Change on week—Change over price a week seriler. Floating Rate Notes: Denominated in dollars unless otherwise indicated. Common shown is minimum. C disputate next coupon becomes effective. Spread—Margin above six-month offered rate (\$ three-month: \$ above mean rate) for U.S. dollars. C.opn=The current coupon.
Cyde=The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day—Change on day. Cnv. date—First date for conversion into shares. Cnv. price—Nominal amount of bond per share expressed in currency: of share at conversion rate fixed at issue. Prom—Percentage premium of the current discrive price of acquiring shares we the bond over the most recent price of the shares.

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prices freeze By Our Financial Staff

worldwide purchasing, has asked suppliers in a letter "to do all within your powers to maintain stability of pricing throughout fiscal 1982."

Williams & Glyn's Bank

# Poor first quarter points to further losses at Alusuisse

BY JOHN WICKS IN ZURICH

aluminium producer, could be faced with a further loss this improve from about 50 to 80 year if business continues at U.S. cents per lb to be satispresent depressed levels.
The first quarter of 1982 had proved "wretched." Mr Emanuel

Meyer, the chairman, said at a rapid upswing would be needed to put the company back to

Mr Meyer explained that although there were "rays of hope" in Europe where demand or aluminium was rising, the U.S. remained firmly in the

Weak demand and low aluminium prices pushed Alusuisse into the red in 1981, Against a 1980 profit of SwFr 135.2m, losses totalled SwFr 52.3m (\$26.8m) and the SwFr 52.3m (\$26.3m) and the projects worth well over company was forced to halve SwFr Ibn notably the construction at the new Johnsonville per cent of its SwFr 6.89bn (\$3.550n) turnover last year

Swiss the poor world price for raw uld be aluminium. This would need to factory. Mr Meyer said

To reduce group debt, stocks would be cut from 215,000 tonnes to \$6,000 tonnes by the Press conference in Zurich. A end of this year or possibly next year. This would form the main cut stocks from the SwFr 2bn level of last September to about SwFr 1,27bn

The company is also in the process of restructuring its debt, which rose from debt, which rose from SwFr 4.33bn to SwFr 4.53bn during the second half of 1981, It has shifted from dollars into Swiss franc liabilities,

Measures to cut capital costs include the postponement of Alusuisse, with more than 65 aluminium plant in the U.S. and a number of disposals are coming from the aluminium participations in Africa and division, is particularly hit by Latin America.

# Moeller pays more from sharply higher earnings

MCELLER the Donish shipping OJ. Lauritzen Holding, parent group, reports an increase in company for the Danish profit for 1981 and plans to step Lauritzen shipping, shipbuildup its dividend to 20 per cent in gand industrial group, with from the 13 per cent paid for increase its dividend from 12

Profits totalled DKr 615.7m net profits from DKr 8m to (\$7.2.7m) up 45 per cent from DKr 25m. the previous year. A DKr 247m credit from 1230 brings the austirble surplus for 1981 to DKr 390m. Extra-ordinary in-DKr 803m egainst DKr 547m. come tetalled DKr 11m, com-The preliminary statements pared with DKr 143m in 1980, said that 97 per cent of the and the net result after tax and grat p's shipping earnings were made suiside Denmerk and that

forsign enchange earnings were "substantial." Tooller has extensive manu-Inducting and shipbuilding interests in Denuesta. It also operates for the Danish Under-ter indications off and gas empirities in the North Sea,

Group operating profits infrom DKr 202m to and the net result after tax and minority interests was down from DKr 218m to DKr 201m.

The improvement is attributed mainly to the shipping and oil rig operations. The four Danish shipyards were described as unsatisfactory, while the industrial interests showed only a small Terry Dodsworth examines the latest developments at a leading French motor group

# Peugeot gears up for the 1980s

FOR THE past two years, the powerful new cocktail, main news diet from Peugeot. The idea behind this prothe French motor group, has consisted of a lengthening catalogue of closures, cuts and

Last month, however, the company's high command emerged from its bunker to present a different side of the group. At the opening of a new highlyautomated components plant at Valenciennes, in the north of France, it was able to showevidence of the investments that are cancelling out the outs.

Valenciennes is the first step in what M Jean-Paul Parayre, chairman of Peugeot, calls the long, hard and painful" process of group rationalisation. Its origins go back to the end of 1978, and the heady days that followed the takeover of Chrysler Europe. At that time, the group announced plans to shake together the manufacturing activities of its three constituent companies — Peugeot itself, Citroen and Chrysler Europe (now Talbot) — into a

The rights will be on a one

for-five basis at FM 60 (par) a

share. It is to be accompanied

by a three-for-five scrip issue.

have expanded rapidly in recent

years, saw profits rise sharply

in 1981. Pre-tax profits rose to

FM 140m from FM 40m on sales

17 per cent higher at FM 3.1bn.

Danish industrial holding group whose main asset is a 55.4 per

cent shareholding in Rentokil

of the UK, reports increased profits for 1981. Earnings before

tax improved from DKr 185m

to DKr 215m (\$26m) and at the

net level from DKr 110m to DKr 115m. The dividend is be-

ing held at 10 per cent

Wartsila, whose order books

In engine manufacturing it bas similar, and probably more

gramme was simple enough. To remain competitive, the group at the beginning of the merger argued, it needed to reduce to at least half that number, basic component costs through of which four will be petrol bigger-volume production runs; and three diesel. As at and these lower costs could be Valenciennes, this process will and these lower costs could be Valenciennes, this process will achieved by designing parts be accelerated as a similar that were suitable to go under plant comes on stream for the bonnets of any of a number mid-range engines in Lorraine.

an important element in this it will produce a new five-speed gearbox designed for all future mid-range Peugeot groups cars. The box is already fitted to the Talbet Herizon; as production steps up, it will go into other existing and future models. Peugeot, never prodigal with

words, is coy about its specific long-term aims in components production. But it would probably like to cut the number of gearboxes it currently makes the group-nine-by about

that it will bring its range down from the 14 engines made

The Valenciennes factory is Peugeot renovation campaign is its investment in pro-ductivity. In this respect, Valenciennes, built at a cost of FFr 1.5bn (\$242m) is a revelation. It is a factory not only adapted to the latest practical forms of robotisation, but also designed on some of

the Japanese principles of worker participation. This approach has created a plant where working conditions are visibly more appealing than on traditional production lines, and where the management is obviously determined to get away from the old authoritarian Peugeot image.

Employees work to a system

be stopped and started to time. correspond to personal work rhythms. The workforce is only 800 strong now, and even when the plant is producing at its maximum rate of 3.200 be 2,600 workers.

Peugeot's idea, after a con-siderable study of Japanese techniques, is to move every from the old time and motion method of Hmited, simple, repetitive josis. Every workman in the main gearbox assembly area, for example, is trained to be able to work at a number of different posts. These methods illustrate a

general effort that is going on in the group to respond to increasing competition from Japan and elsewhere. Quality, circles are being introduced in a number of factories; according to senior managers, productivity increases have risen to a rate of about 7 per cent a year since 1979, against a 3 per cent year, mainly because of con-rate in the previous decade: tinning problem areas like and it is aiming to continue at Talbot in the UK and Spain.

There is, however, a harsher side to these productivity improvements — the 52,000 lobs that have been cut since 1979, sweeping away, among others, the Elinwood plant in Scotland and the Citroen factory in In France, the slimming process has been less dramatic,

involving a gradual trimming engineered through early retirements and voluntary departures. But it is no secret that the group is siming at a considerable rationalisation in its 41 plants over the next few years that is likely to speed up closures in France itself. The fruit of all these chang

cannot be expected to show for some time. Peugeot has not yet published final 1981 figures, but it is reckoned to have run up consolidated losses of aroun FFr 1.3bn. There is likely to be another sizeable loss this

M Jean-Paul Parayre,

Peugeot is aiming for an investment-led recovery that will re-establish its position through new models produced turing facilities. As one manager remarked at Valenciennes, the company is now engaged in a kind of mammoth game of double or quit.

"We don't have much after native.

#### Rights issue from Finnish shipbuilder By Our Helsinki Correspondent

to 20 per cent after increasing

# Postipankki result hit by heavy reserve transfers

WARTSILA, the Finnish ship builder which recently won a major cruise ship contract from P and O, plans to raise FM transfers to the reserves. 53:4m (\$11.5m) through a rights

per cent to FM 11.75bn and previously, and will pay Postipankki increased its share dividend of 8 per cent.

POSTIPANKKI, the Finnish of the deposit market. Total state-owned bank, reports a net lending rose by 13 per cent to profit for 1981 FM 2m lower at FM 13.49bn. Assets at the end FM 10.2m (\$2.2m) after tax and of the year came to FM 18:03bm. up FM 2.83bn on 1980. The drup in profits compares • Finnish Export Credit, which with a FM 42.9m increase in is owned by the state, industry reserves to a total of FM 133m, and commercial banks, doubled said Mr Heikki Tuominen, chief its credit commitments in 1981 general manager, who to FM 16.89m. After transfers the result as to reserves and tax, it booked relatively satisfactory." a profit for the year of Total deposits increased 17 FM 15.7m, against FM 17.2m

# Italimpianti increases turnover

L6.3bn (\$4.8m), against L5bn steel and other plant, both in for 1980, writes James Buxton Italy and abroad.

ITALIMPIANTI, THE plant in Rome.
engineering subsidiary of the
State-owned IRI-Finsider holdthan 12,000bn. The group has ing company, increased turn- had continuing success in the over by 76 per cent last year to past year in winning contracts L921bn and made profits of for building and modernising

#### INTERNATIONAL APPOINTMENTS

## Senior posts at Sime Darby Berhad

• Following the resignation of Mr Mike Dowdy, group finance director of Sime Darby, to become group finance director of Burmah Oil (Financial Times, March 27) SIME DARBY BER. HAD has made the following senior managment appointments (from May 1): Dato' Malek Alt Merican, group director cor-porate affairs, becomes group director corporate finance and planning; Mr Martin Smith Berry becomes director, group financial services; prior to this appointment he was general manager. Chloride Batteries, New Zealand.

Mr Yeoh Kee Pis, group chief accountant will assume the newly created position of group financial comptroller; Encik Abdul Rahman Bin Ramli. finance director, plantations division, will be transferred to the Pernas-Sime Darby Group as

inance director replacing or is being reassigned back to P. J. Gamble who will become Aveo's corporate office.

Inance director, Sime Darby International Tire Company in Montreal has appointed Mr the Philippines, Encik Abdul Rahman Ramli will also be deputy managing director at Pernas-Sime Darby under Encik Haiim Dahlan; Encik Mohamed Sulaiman has been appointed sion, he joins the Sime Derby Group from Dunlop Estates Berhad where he was finance director; Mr G. B. Trowse, finance director, Asean and Pacific Basin division, becomes a director, group internal and management audit, a new appointment; Encik Abdel Rashid

TMB Group. Mr Richard W. Sappenfie has been named vice-president and general manager of AVCO's aerostructures division in Nashville, Tennessee. He succeeds Mr Francis X. Suozzi,

a corporate vice-president, who

Abdullah, finance director, tracters Malaysia Berhad, will be appointed to the board of Trac-

The SEAGRAM COMPANY, Montreal, has appointed Mr David M. Culver, president and chief executive officer of Alcan Aluminium, to the board. He is also a director of Canadair. MacMillan Bloedel, American Express finance director, plantations divi- American Cyanamid Company. LOUISIANA LAND AND EXPLORATION CO has appointed Mr E. L. Williamson to the new position of chief operating officer. He will continue to serve as president and director of the company. All exploration and production activities as well as mineral resource operations will be under his supervision

 Appointed as chief executive tors Malaysia Holdings Berhad

Appointed as chief executive and will have overall functional of ARCOTRONICS HOLDING responsibility for finance for the BV is Mr Eric Five. He has resigned from the board of Carpets International where he was a non-executive director.

of Royal Dutch Petroleum Com-pany, The Hague, is to join the board of NATIONALE NEDER-

# London & Scottish Marine Oil PLC

has acquired certain oil and gas properties from

Carpenter Oil & Gas Co.

both have entered into an exploration joint venture with

# **Energy Production Corporation**

as managing partner

The undersigned initiated the transactions, and assisted in the negotiations leading to their consummation.

Kidder, Peabody & Co.

## NOTICE OF REDEMPTION

COMPAGNE NATIONALE ALGERIENNE DE NA ("CNAN")

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY BANQUE EXTERIERE D'ALGERIE

In accordance with Paragraph B, Page 10 of the Fiscal Agency Agreement (Mandatory Repayments) the following Bonds will be redeemed at 100% plus interest on May 15th 1982a



Above mentioned Bonds with remaining Coupons (attached) should be surrendered to the Fiscal Agent or Paying Agents before May 15th 1982. From and after May 15th 1982 interest on these Bonds shall cease to accrue. Remaining Coupons (No. 6) apportaining to the remaining Bonds (not listed above) should be detached and surrendered to the Fiscal Agent or Paying Agents before May 15th 1982 for payment on such date,

> Fiscal Agent and Paying Agent: Kuwait Financial Centre. S.A.K., P.O. Box 23444 Safat, Kuwait City, Kuwait Paying Agents:
>
> Kredietbank S.A. Luxembourgeoise
> 43, Boulevard Royal, R.C. Luxembourge No. B639S
>
> B.A.I.I. (Middle East) E.C.
>
> B.A.I.I. (P.O. Box Pearl of Bahrain Building, Government Road, P.O. Box 5333 Manama, Bah.ain KUWAIT FINANCIAL CENTRE, S.A.K.

Principal Fiscal Agens

# **ANAMBRA STATE OF NIGERIA**

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US\$ 37'500'000

THE FEDERAL REPUBLIC OF NIGERIA

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managed and provided by

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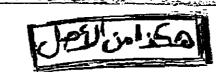
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Banco di Roma Internation
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noo da Vizcaya S.A. Banco di Roma international S.A. Banco Portugues do Atlântico (Lond Icensed deposit takers Bank Hapoalim (Switzerland) Ltd. nque de l'Union Europée Benque Européenne de Tokyo Banque Internationale pour l'A Occidentale (B.LA.O.) Banque Nordeurope S.A. Cribenk, N.A. lavano International Bank Limited, London reverd international sent Limited, Loni Industriabank International Nederlandse Crediethank NV The Nippon Trust and Benting Co., Lini. Sofis Limited United Micraful Bank Lini., Tet Avier

Sub Agent for Italy



LI KA SHING WARNS OF DIFFICULT CURRENT YEAR

# Cheung Kong profits near doubled

BY ROBERT COTTRELL IN HONG KONG

CHEUNG KONG (Holdings), dividend for the current year large holding of properties • Hutchison Whampon anticithe property group controlled will be at least maintained. by Mr Li Ka Shing and which is one of Hong Kong's largest and fastest-growing companies, has reported profits after tax HK\$701.3m recorded in 1980.

further HK\$219.1m in 1981, HK\$11.94 at the 1981 year-end, against the HK\$801.1m of 1980. a 52 per sent statement that the relatively statement that the relatively book valuations, shareholders' depressed property market will funds rose by 56 per cent from mean a difficult 1982 for the HK\$2.84bn to HK\$4.42bn.

"to maintain the same high level of profit in 1982 as in 1981." Earnings per share, he points out, have risen 22-fold group has ridden the Hong Kong property boom.

by 90 per cent from HK\$1.97 to HK\$3.75, adjusted for the May, 1981, scrip issue. Divideods for has reported profits after tax the year are up by 44 per cent, for 1981 of HK\$1.39bn with the proposed final of 48 (U.S.\$240m), almost double the cents, making a 70 cents total , for the year.

However Mr Li warns in his adjusted year-earlier figure. At

Mr Li expects the Hong Kong "It may be difficult," he says, property market to remain at around present levels through 1982 unless interest rates ease. There is still an underlying demand for accommodation, he over the past six years as the says, and group sales are satisfactory, though slower than last year. Hong Kong's relatively be "an almost impossible challenge," says Mr Li, but the Cheung Kong be "a challenge," says Mr Li, but the Cheung Be "a challenge," says Mr Li, but the Cheung Be "a challenge," says Mr Li, but the Cheung Be "a challenge," says Mr Li, but the Cheung Be "a challenge," says Mr Li, but the Cheung Be "a challenge," says Mr Li, but the Cheung Be "a c

recurrent earnings to ensure its future development.

since the interim stage, Mr Li will make a significant contrinotes the completion of six bution to the local cement buildings in which the group market in 1983 with its new has an interest. Four new property development projects and 18 development projects are scheduled for completion in 1982. This last group includes the Euro-Trade Centre and Fung House, both on Connaught Road, Central district; City One, Shatin; a commercial building at 150-159 Gloucester Rose in Wanchai district. Hong Kong:

Territories. In his review of associated expected this year. companies, Mr Li reports: • Green Island Cement showed a slight profits improvement for 1981, but the cement industry

faces a difficult current year.

and the Beaulieu Peninsula and

Tsuen Wan Centre in the New

will be at least maintained. acquired at well below current pated the slower property Earnings per share have risen price levels, together with market by pre-selling major developments, and is in a sound position.

Looking at group activities . China Cement Company (HK) • International City Holdings

will see profits hit by special terms for the sale of six new blocks at North Point, Hong Kong. • Lee Hing Development has

yielding property. Hilton Hotel in Hong Kong showed profits up 8 per cent in 1981, and a small increase is

ary profits from sales of low-

The group's overseas assets, totalling HK\$125m—less than 3 per cent of group net total—are all in the U.S., and all sound and profitable, says Mr Li.

# **Downturn** in earnings at Guthrie

هكدامن الأجل

By Georgie Lee In Singapore

GUTHRIE-PERHAD, which is now majority owned by the Malaysian Multi-Purpose group, has reported a 43 per cent downturn in group pre-tax profits to S\$6.32m (U.S.\$2.96m) for 1981. After tax profits were 48 per cent

Although turnover rose by 5 per cent. to \$\$304.9m, operating profits fell by 10 per cent to \$\$14.45m as margins were hit by intense competi-

Guthrie also suffered from a sharp increase in financing costs with interest charges rising by 64 per cent to SSS.13m. In addition there was an extraordinary loss of S\$746,000 attributable mainly to retirement gratuities and retreuchment costs.

Guthrie has proposed a first and final gross dividend of 10 per cent, two percentage points lower than for 1980.

The following are the numbers of the bonds drawn:

A subsidiary of

# **Bestobell Limited**

has acquired

# Armtec Industries, Inc.

The undersigned atted as financial advisor to Bestobell Limited in this transaction.

LAZARD FRÈRES & CO.

March 31, 1982

# Heng Sang buys financial group

BY OUR HONG KONG CORRESPONDENT

including towel manufacturing, a limestone mine, and an oil palm plantation, is to buy a acquire the entire issued share financial services group. White-hall Enterprises, for HK\$75m sideration of 30m new shares in

(US\$12.9m). Heng Date Whitehall Enterprises in per share. cludes a registered deposit- ATTRIBUTABLE profits taker. Whitehall Finance, and 40 per cent ahead at HK\$64.9m six other subsidiaries. Heng have been reported by Wah Sang said its own future direc. Kwong Properties for the six that the Hong Kong property tion was under review and months to December, including market might be regaining its future investment would be an extraordinary gain of strength.

Sappi sees

record year

Johannesburgh—Sappi

after achieving its fourth succes-

ose to R76.43m (\$73.4m) from

R53.45m in 1980. Earnings per share were 217 cents against

158.5 cents and dividends were

86 cents a share against 57

Provisional agreement has Heng Sang valued at HK\$2.50

HENG SANG Industry and concentrated in Hong Kong It HK\$1.4m. First-half attributable Realty, a company with diverse industrial and property interests reflect its new association. The interim dividend is five cents and the board is confident been reached for Heng Sang to that its forecast of a final of seven cents will be met. Earnings per share came to

16.6 cents, against an adjusted 11.9 cents last year. The group reported satisfactory occupancy of its rental pro-perties, but slower sales. The

directors believed, however,

# Dividend income from subsidiaries boosts ICB

BY OUR SINGAPORE CORRESPONDENT

South African paper makers, expects a further satisfactory improvement in profits in 1982 Singapore bank, has chalked up sive year of record profits in 1981, Mr. Basil Landau, chair a substantial rise in group man, said in the annual report earnings for the year ended Sappi's 1981 pre-tax profits

per cent to S\$20.6m (U.S.\$8.9m) while net profit of the parent bank was 168 per cent higher at \$\$17.2m.

profit, ICB said, was attributed year.

INDUSTRIAL and Commercial partly to after-tax dividends Bank (ICB), a medium sized amounting to S\$5.2m received from subsidiary companies. The previous year's dividend income

and a bonus gross dividend of 5 cents a shall have a state of 15 per cent for the ser cent and a bonus gross dividend of The substantial increase in a total of 15 per cent for the

#### Marginal interim rise for Tasek

By Wong Sulong in Kuala Lumpur

TASEK, a Malaysian cement manufacturer, has reported a 2.7 per cent rise in interim pretax earnings to 16.8m ringgit (US\$7.2m). Sales were 13 per cent ahead to 103m ringgit, relecting leigher prices, rather

than increased volume.

The company said it has and expects to benefit from cost savings. An unchanged interim dividend of 10 per cent was

\varTheta Kulim, a major Malaysian plantation company, has re-ported a 28 per cent fall in pre-tax earnings for the year ended December to 8.4m ring-git (US\$3.8m) reflecting depressed commodity prices.

The company's fall in profits was not as severe as for some other plantation groups such as Dunlop Estates which earlier reported a 40 per cent fall to .7m ringgit.

Kulim is largely a producer of oil palm, the price of which has been better than for rubber Dunlop Estates has extensive rubber interests.

## was only \$\$454,620. ICB has proposed a final gross dividend of 5 per cent Group net profit rose by 70

cents.

Reuter

# **COMPAGNIE BANCAIRE**

Incorporated in France with limited liability Regd. Office: 5 avenue Kléber, Paris 16 ame.

NOTICE OF ANNUAL GENERAL MEETING

The shareholders of Compagnie Bancaire are invited to attend the Annual General Meeting to be held on Wednesday 28th April, 1982 at 3.0 p.m. at the Head Office, 5 avenue Kleber, Paris 16 ème, to consider the following Agenda:

- -The Report of the Board of Management.
- -The Report of the Supervisory Board.
- -The general report of the Auditors.
- -The special report of the Auditors in accordance with Article 143 of the Law of 24th July, 1966.
- The examination and approval of the Balance Sheet and Accounts for the financial period 1981.
- -The appropriation of profits and the fixing of the
- -The confirmation of the co-option of a member of the
- Supervisory Board.
- -The Prorogation of the duties of the Auditors.
- -Any other business.

In order to attend or be represented at the Meeting. owners of registered shares must have been entered on the register five clear days prior to the Meeting. Holders of bearer shares must deposit, at least five clear days prior to the Meetings at the Head Office, either their share certificate or a certificate of deposit, issued by the bank, financial institution or stockbroker with whom their shares are lodged.

Shareholders who wish to attend the Meeting are requested to make advance application to the Company for an admission card.

## US\$50,000,000

Société Financière pour les Télécommunications et l'Electronique S.A.

Guaranteed Floating Rate Notes 1978-1983 irrevocably and Unconditionally Guaranteed by

> STET Società Finanziaria Telefonica per Azioni



In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on April 8, 1982, the Notes will bear interest at the rate of 16%s% per annum. The interest payable on the relevant interest payment date, October 8, 1982, against Coupon No. 9 will be US\$82.2865. ·

Agent Bank

ORION ROYAL BANK LIMITED

# Doubts in Egypt on SE revival plan

BY CHARLES RICHARDS IN CAIRO

RECENT MOVES to revive the provided they worked in partcautious reception here. This is in spite of the statement in February by Mr Mahmoud Fahmi, chairman of Egypt's Capital Market Authority (CMA) that at least 150 companies would soon be added to the lists on the Cairo and

Alexandria stock exchanges. Activity on the once thriving exchanges, or borsas, was stifled by the socialist reforms that began in 1961 under the late President Nasser. Although the exchanges were never to 32 per cent. closed trading of stocks came Tax exempt to a standstill. The state took over ownership of the over-whelming majority of private measures to nationalise businesses in Egypt. Cotton, the main commodity traded at the

time, became a Government monopoly. hundreds thronged the Borsas in Egypt's two principal cities, a pality nine brokers languish now in Cairo, and only four in Alex-andria—surviving on salaries paid out of a special E£50.000 (\$60,000) a year Government

allocation.

These 13 survivors of the pre-Nasser era will, it is honed, form the core of the brokers who will operate in the ex-changes once life has flowed back into them. A number of moves have been made to remove obstacles hindering the revival and prospering of the stock exchanges.

First was the setting up in 1976 of the Capital Market Authority. Formed by Presidential decree, it is entrusted with studying the requirements for a revitalised stock exchange. and making recommendations to the law-making body, People's Assembly.

The authority was responsible for amendments to the stock exchange regulations last July allowing foreign stocks to be listed and traded in convertible currencies, and for registered foreign brokers to do business

> PAN - HOLDING SOCIETE ANONYME LUXEMBOURG

As of March 31, 1982, the unconsolidated net asset value U.S.\$110,360,465,11, i.e. U.S.\$157.68 per share U.S.\$50 par value,

The consolidated net asset value per share amounted, as of

Cairo and Alexandria stock nership with Egyptian brokers. exchanges have found a There have been more im-There have been more im-

portant changes to company and taxation legislation. The revised company law removes many of the socialist provisions enacted under Nasser, so as to encourage the development of the private sector. An important change is the ability to issue preference

The tax law reforms aim at encouraging investment and savings and discouraging consumption. Tax on company profits is reduced from over 40 per cent.

Tax exemption applies to joint stock companies provided they are registered on the stock exchange, giving equity invest-ment the same advantages as those enjoyed on bank deposits where many Egyptians put their

Interest paid on bonds regis tered with the stock exchange will also be tax exempt, under certain conditions.

The changes are aimed a breaking the dominance of the foreign banks, which have been accused of syphoning money out of the country and using inves-tors' money to finance trade rather than long term develop-

In the weeks leading up to the conference in February called to put Egypt's economy to right, two former ministers called for a revival of the capital market to encourage investment in industry.
One, the former Prime Mini-

ster, Dr Mustafa Khalil, called for the selling off of 20 per cent of the equity of public sector companies to private investors to re-invigorate the state-owned

Those working for the revival

of the stock exchanges in Cairo and Alexandria are cautious about the short term prospects. Mr Hassan Sadek, the Government representative on the Stock Market Commission, stresses that it is necessary first to create an atmosphere to encourage ordinary investors. He believes it may take several years for the public to realise that the stock market offers an alternative investment facility to that of the banks.

Others are more sceptical. At present most people can make more money elsewhere, either by buying a piece of land and waiting for it to appreciate, or by putting money into foreign currency deposit accounts with the banks. Furthermore, legislation on

the compulsory registration of joint stock companies with the March 31, 1982, to U.S.\$160.26. | sloop exchange is unlikely to 30th APRIL 1982 REDEMPTION

# TRANSALPINE FINANCE HOLDINGS S.A. U.S. \$25,000,000 6<sup>2</sup>% Loan 1983

**REDEMPTION OF BONDS** 

Transalpine Finance Holdings S.A. announces that for the redemption period ending on 20th April 1982 it has purchased and cancelled bonds of the above loan for U.S.\$288,000 nominal capital and tendered them to the Trustee.

The nominal amount of bonds to be drawn for redemption at par on 20th April 1922 to satisfy the Company's current redemption. obligation is accordingly U.S.\$1,987,000 and the nominal amount of this loan remaining outstanding after 30th April 1982 will be U.S.\$2,250,000.

#### DRAWING OF BONDS

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 23rd March 1982 attended by Mr. Keith Francis Croft Baker of the firm of John Venn & Sons, Notary Public, when 1.957 bonds for a total of U.S. \$1,957,000 nominal capital were drawn for redemption at par on 20th April 1982, from which date all interest thereon will cease.

Witness: K. F. C. Baker, Notary Public.

The above bonds may be presented for payment of the proceeds of redemption at paron or after 20th April 1922 at the offices of the paying agents named on the coupons in the manner specified in Condition 5 of the Terms and Conditions of the Loan printed on the bonds. Each of these bonds when presented for redemption must bear the coupon dated 30th April 1933 otherwise the amount of the missing coupon will be deducted from the principal to be repaid.

Principal Paying Agent: N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU.

# WORLD STOCK MARKETS

	ARA	Numbine   Color   Co	Section   Sect	Norfolk & Westh   47   461   17   17   18   18   18   18   18   1	Stock   Seria	SHARE PRICES were emid-session on Wall Strevestors continued to tak after the recent sharp of the market.  The Dow Jones In Average was off 4.76 to 8 noon, while the NYSE Amount of the	cessier at the set as in- te profits in the state of the	The F to 1,200 let ger changes, one to C\$16\frac{1}{2}, and C\$22\frac{1}{2}, and C\$22\frac{1}	Hang Seng Index rose 3.80 0.12. rising through the vel for the first time sines 25.  Telephone scored the gain among the leaders 70 cents to HK329.70 Lung Kong was 10 cents the HK\$16 ahead of its final where. HK Bank was ged at HK\$14.90. HR clost 5 cents to HK\$4.50 on Whampoa 10 cents to and Jardine Matheson and Jardine Matheson to HK\$15.60. HK Land ents to HK\$6.75 and Swire "A" gained 40 cents to b.  Talia  market recorded fix trise since March 24 sharp rise in Gold Bulhon werseas prompted buying mg Metal issues. All Ordinaries Index was at 463.5. On March 24 the gained 8 to 478.1. ay the Industrial measure 1.4 to 621.5, while the gained 8 to 478.1. ay the Industrial measure 1.4 to 621.5, while the gained 8 to 478.1. ay the Industrial measure 1.4 to 631.5, while the cindicator improved 2.8 and the Metals index to 336.3. al Norseman opened 15 at A\$3.90. GMK gained to A\$3.30, Poseidon was tris at A\$1.50 while Pekod deased 5 cents to A\$4.65. Is, Santos improved 10 a A\$4.05. Claremout 6 a 70 cents, Hartogen 10 b A\$3 and Crusader 5 a A\$3.45. Santos bolds a cent interest in the Basin which yesterday a flow of 2,078 barrels day.  **Many shares closed lower after	the rest of the Bank sectors broadly maintained recent gains with Deutsche up 0.50 at 10M 285.50 ahead of results and Dresdner slipping 0.10 at 10M 1.90 to 10M 285.50.  In Cars BMW fell DM 1.90 to 10M 285.30, but VW, with divided news expected this week closed unchanged at DM 143. Stores were week, with Kanfinsted down DM 2.90 at DM 191 and Horten DM 1 at DM 118. Man fell DM3 to DM 173 in Engineerings and GHH DM 2 to DM 193, but Deutsche Babcock rose DM 2.50 against the trend to DM 209.50.  Paris  Share prices tended mixed to higher in moderately active trading, with the firmness of the franc against sterling a positive factor.  Engineerings were generally higher, although Pockda fell FFr 6 to FFr 150.20.  In the Construction sector, Bouygues rose FFr 8 to FFr 733 and in Electricals Matra gained FFr 30 to FFr 1,395.  Financials and Banks were mixed with a firmer bias, Chemicals were steady but Stores and Metals were easier.  Switzerland  Share prices closed mixed as volume declined in Lacklustry declined in Lacklustry weekend.  The market remained unaffected by news that major swiss banks cut time deposit rates by one-quarter to one-half
	Sake   Init.   Solida   Soli	Sering   Gas & F   2012   2013   36   36   36   36   36   36   36	A	Semonary	Thomas Betts	Closing prices for America were not award for this edition.   CANADA	Smill decline in following the lower class.   Cautious two-way evident throughout   Cautious two-way evident   Cautious two-way evi	the morning a citing p the morning sional por r Wall Street the East Metally y trading was sure sind dividend  HOLLAND  April 6 Price + Fis.  ACF Holding 77.5 + Ahold 84.5 + AKZO 30.5 - ABN 290.0 + AMEV 50.0 + ABN 290.0 + AMEV 50.0 + AMEV 62.7 - Buhrmann-Tet 44 - Caland Hidgs 146.6 - Eisevier NDU 16.0 + Eisevier NDU 16.0 + Eisevier NDU 17.5 + Heineken 17.5 - Heineken 17.5 - Hunter Douglas 17.6 + Hunter Douglas 17.6	0.1	The recent weakness of the Swiss franc continues to damper sentiment. Investor interest continued to focus on high yielding shares.    JAPAN (continued)
eli H' Tr Ut Tr Ut Tr OC Tr In Co Inc	April April April Mar.  April April April April April Mar.  April April April April Mar.  April April April April April Mar.  April Apr.  April Apr. April Mar.  April Apr.  April April April April April April April Apr.  April Apr.  April A	Mar. Mar. 1982 Sir. 30 29 High Low   1982   1984   1985	FRANCE GAC General (28/11 Ind Tandance (31/12 Ind Ind Tandance (31/12 Ind	(62) 55.02 55.42 55.84 55.84 (62) 102.16 102.45 101.28 59.96 (71.75) 121.69 121.48 121.40 120.86 (71.75) 121.69 121.48 121.40 120.86 (71.28) 115.5 115.4 115.20 112.4 (72.8) 115.5 115.4 115.20 112.4 (72.8) 728.80	2 556.5 (4/1) 456.8 (10/8) 425.1 (5/1) 622.2 (2/4) 625.1 (5/1) 622.2 (2/4) 625.1 (5/1) 622.2 (2/4) 625.1 (5/4) 656.02 (5/4) 60 102.45 (5/4) 85.42 (29/1) 61 122.22 62/22 112.80 (9/5) 61 124.8 (19/2) 57.7 (4/1) 61 123.8 (5/4) 656.7 (18/1) 622.4 (5/4) 656.7 (18/1) 622.4 (5/4) 62.2 (4/1) 62.2 (4/1) 62.2 (4/1) 62.2 (4/1) 622.2 (4/1)	Pacific Copper.   1.30   1.36   64   64   64   74   74   75   75   75   75   75   7	Moulinex	1,275   1,27	April 6   Price	Praser & Neave   6.80   1.80

# **COMMODITIES AND AGRICULTURE**

# U.S. sugar import tax defended

WASHINGTON - Without the current import duties, the EEC would; flood the U.S. market with subsidised sugar, wit-nesses warned the U.S. Inter-national Trade Commission

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In light of the aggressive and recidess sugar policy of the EEC, a fair assumption can be made that if counterveiling of excess stockpile materials. duties are lifted on sugar imported from the EEC, the EEC will aggressively pursue the U.S. market as a primary market to dispose of surplus sugar," the Great Western Sugar company, a big domestic refiner, testified.

A federal agency which oversees trade matters, the ITC, is investigating whether revoking the current duty on EEC sugar would harm U.S. producers and

refiners.

The duffes were adjusted downward in September last year to 3.5 cents a pound from 10.58 cents a pound, where they had been placed in 1978 when first levied.

## Tougher Weish salmon laws urged

TOUGHER LAWS to safeguard the future of salmon in Welsh rivers were being urged yester-

Both anglers and licensed neismen, some who still work from the Traditional coracle, were locked in a herce tussle in a Swansea hotel before a Welsh Office inspector. The three-day public inquiry

is examining the outlook for Wales's world-famous salmon and sewin, a type of sea trout, already under serious pressure from poachers at home and exploitation at sea by foreign trawlers in the feeding

## More foot and mouth confirmed

By Hilary Barnes in Copenhagen TWO NEW CASES of foot-andmouth have been confirmed in Denmark this week, bringing the total in the current outbreak to 13. The new cases were on a farm only 3 kilometres from the farm on which the first case was discovered. So far about 3,500 cows and pigs have been destroyed in the ing interest, in line with the country had duty-free storage attempt to contain the outbreak recent trend, met large scale points.

# New U.S. mineral Soviet grain policy launched

BY NANCY DUNNE IN WASHINGTON

PRESIDENT REAGAN has finally released a long-delayed statement on U.S. minerals policy, stating his commitment to reduce U.S. dependency on foreign supplies and his inten tion to "expeditiously" dispose The - Administration's im-

patience to sell off excess materials makes likely a return to the sale of silver stopped by Congress at least until July. Officials are looking into alternative methods of silver disposal from the weekly citing administrative policy auctions which did so poorly

last autumn.

The 33-page report, due in October, was held up while the Administration developed details of its controversial legislative proposals on mineral exploration in federal lands. While stating his intention to preserve wilderness lands, the President will propose measures to release some lands for exploration and to solicit "public recommen-

development The report said that 40 to 68 per cent of public lands are now closed to minerals exploranon development.

The plan calls for regulatory changes to remove obstacles to mining strategic minerals, opening the way for deep sea mining, and for tax incentives to spur research and develop-

It proposes no specific initiatives to help the nation's depressed mining industry, only already in place, like regulatory reform and tax cuts. To increase productivity, it recom-mends focussing government attention on developing "longterm, high-risk, potentially high pay-off technology."

The report calls for a five-year planning to form the basis for acquisition and disposal for the stockpile and a sutdy group to review old stockpiled material and to recommend remedial action," if the dations," on land to be made "remedial action," if the available for exploration and materials are found deficient.

# Weak pound boosts base metal prices

BY OUR COMMODITIES STAFF

prices on the London Metal Exchange yesterday.

but for gold and currency European producers. Cash zinc-factors the market would closed £12.50 up at £423.75 a probably have remained under pressure after last week's general selling caused by the continued low level of demand. Continued support buying, believed to be on behalf of the International Tin Agreement's buffer stock manager was an additional factor lifting tin prices. Cash metal ended the day at £7,145 a topne, £70 above Monday's close. Dealers also noted some short-covering and

chartist buying. The biggest percentage rise was in lead, with the cash quotation closing £13.50 up at £336.50 a fonne. Increased sell-

WEAKER STERLING coupled short-covering reflecting the with the rise in gold prompted fall in sterling, traders said.

a general rise in base metal. Zinc followed a similar pattern, in spite of producer price thange yesterday.

Cash high grade copper ended the U.S. and EZ Industries of £6.50 up at £848.50 a tonne but Australia. These were seen as dealers described trading as representing a move into line, fairly routine" and said that with cuts made earlier by closed £12.50 up at £423.75 a

tonne. In Tokyo meanwhile Mr Philip Smith, chairman of the LME, said the establishment of a third international metal exchange in the Far East could be of benefit in providing a 24-hour worldwide market, with in-creased opportunities for hedging and arbitrage, reports

He told Japanese businessmen greater arbitrage would keep metal prices around the world fairly even, but added it would only be possible if there was freedom in foreign exchange transactions and if the host

Nickel—Morning: Three months 13160, 53, 70, 80, 78, 80, 76. Kerb: Three months £3180, Afternoon: Three months £3185, 80, 76-60, 55, 60. Kerb: Three months £3160, 70. Turnover: £34 tomes.

\*Canta per pound. ‡ MS per kilo. † On previous unofficial close.

Silver was fixed 10.05p an ounce higher for spot delivery in the London buillion market yesterday at 420.75p. U.S. cent equivalents of the fixing levels where; spot 737.6c, up 9.6c; three-month 765c, up 10.7c; six-month 791.5c, up 11.7c; and 12-month 842.9c.

SILVER Buillon + er L.M.E. + or per fixing price Unoffic'i

Futures steeded during the morning on light short-covering and lobber support which was aided by weaker sterling. Lack of follow-through promoted further selling from commis-

Kerb: Three

NICKEL

SILVER

# talks may

By Nancy Dunne in Washington

UNDER pressure from American farmers and their Congressmen, the Reagan Administration may soon resume talks with the Soviets on future grain trade relations between the two superpowers, according to trade, traders

Reportedly, the U.S. may soon extend an invitation to Soviet trade representatives to come to Washington for routine talks, which are normally held twice a year to discuss supply/demand situa-tions. Discussions could then be initiated on a new long-term agreement, or at least on guidelines for negotiating a pact.

The Administration has faken a schizophrenic attitude since martial law was

declared in Poland. Mr John Block, Secretary of Agricul-Block, Secretary of Agriculture, takes every opportunity
to press the Soviets to buy
the full 23m tonnes offered
this year, and the department
publically endorsed the credit advanced by for the
purchase of 50,000 tonnes of
maize by an Omaha,
Nebraska, farmers' bank,
But thestate and defence But thestate and defence departments have been de-nouncing food credits to the Soviets. State Department officials have recently approached their European allies on the possibility of limiting credit to the entire eastern block.

## **Indian harvest** hopes dashed

By K. K. Sharma in New Delhi CONTINUING unseasonal

hail and rain have considerably damaged prospects of reaching a record wheat crop of 38m tonnes in the current season and officials in New Delhi appear to be reconciled to a shortfall of around 2m tonnes. This could mean that India

will have to make additional wheat imports this year. Last year, about 2.5m tonnes were bought from the U.S. and Australian markets. Agricultural experts say that the bail and rain at a time when the standing what

crop in nothern Indian states should be ripening has affected a tleast 15 per cent of the acreage in the make irrigated wheat belt of the

WORLD COTTON TALKS

# A more palatable pact

PROSPECTS for a new Inter- which both producers and con- U.S., but internal dissensions has now watered them down to the main developing and developed country cotton producers and consumers.

The improvement stems mainly from revisions made to proposals by the United Nations Conference on Trade and Development (Unctad) about the planned agreement's con-

The revised proposals are closer to the U.S. view that the new accord should interfere as little as possible with existing marketing mechanism. The U.S.—the world's largest producer—may now lift some of the serious reservations it expressed last week when all sides meet to organise a new round of private talks here in late April or early May.

The 19 cotton producing countries which act together as the Izmir Group have little reason to be pleased with Unctrad's revised proposals, but they have almost no room for manoeuvre. To get U.S. sup-port they may have to accept an agreement that falls far short of their ambitions or resign themselves to working out some form of co-operation among Third World cotton producers which will have negligible impact on cotton markets.

reaching agreement under as a means of pressure on the

improved following week-long a buffer stock to keep cotton private talks in Geneva between prices within a fixed range. The aim would be to put a floor below which prices could not fall because of purchases by the buffer stock managers. At times of excessive price drops, pro-ducers would also co-ordinate export policies to hold cotton off world markets.

Predictably, the U.S. found that scheme too hard to swallow. In spite of growing pressure from the Third World pro-ducers, it flatly vetoed any agreement that manipulated markets, suggesting instead the creation of a permanent forum where producers and consumers could meet in times of crisis to exchange information on market conditions.

The Izmir Group made threatening noises at various times, saying the Third World producers would create their own separate organisation based on co-ordinated export controls to bolster prices. But the group contains some of the world's poorest countries, such as Chad, Egypt. Mali, Sudan. Uganda, Upper Volta and Nicaragua, whose desperate need for export income makes obedience to rules requiring export cut-backs very unlikely.

The group continues: to toy with the idea of some kind of The Izmir Group has so far more formal Third World proinsisted on negotiating a far-ducers' group which might act

national Cotton Agreement have sumers would pay to accumulate have so far prevented the include only improvement of emergence of coherent or credible plans.

> Although the Izmir Group handles about one-third of net world cotton exports, with 27 per cent, the U.S. is a preponderant influence in world trade, as is the Soviet Union with 20 per cent.
> The Soviet Union has,

usual, voiced sympathy with the Izmir Group's positions, but it insists that world market mechanisms are irrevelant to its interests because it is a state trading nation. It refuses to with existing mechanisms. take sides between the develop-ing countries and the U.S. Unctad now wants cotton

trading nations to consider dissolution of the two existing cot-ton groups — the International Cotton Advisory Committee (ICAC) and the International Institute for Cotton (IIC). They would be replaced by a new International Cotton Organisa-tion (ICO) which would administer the planned cotton agreement.

The revised proposals list the cotton.' World-grown cotton. gathering information and promoting more international co- not taking active part. operation.

The U.S. would have little

conditions prevailing in international cotton markets," and of "market structures" and

"marketing systems." The next round of private talks is designed to decide whether there is enough common ground to merit formal negotiations for a new cotton agreement. The U.S. may again withhold its agreement if the references to cotton markets are interpreted too widely as meaning the first steps towards later measures to interfere

Unctad has suggested that the revised aims can be achieved by a better research and development programme, more collection of statistics and market information, and sufficient fund-

But in its listing of "principal elements of the agreement" the Unctad secretariat has not dropped a reference to "pro-visions for continued consideration of the questions of stabilisation of prices and supplies of

That reference in earlier accord's aims as encouraging. That reference in earlier world trade, raising productional suggestions so offended. tivity and competitiveness of the U.S. that it downgraded its presence at last week's talks to that of an observer present but

revised suggestions do not fully problem with those aims, but it reflect U.S. positions announced might still resist references to in Washington and at previous cotton markets although Unctad negotiations held in May, 1981.

# Crucial rubber pact meeting planned

going ahead to hold crucial full force. international talks in two Since th weeks' time on the future of the Natural Rubber Agreement as fears grow that it will not get the necessary backing before an April 15 deadline.

A United Nations-sponsored meeting of all countries which took part in the 1978 pact negotiations will be held on April 19 if Italy, Brazil and Thailand fail to ratify the pact by Thursday week, International Natural Rubber Organisation (INRO)

A special Inro session agreed early last month to extend the deadline for signing the pact Similarly Italy, with a 4.1 by six weeks to get the required per cent share, has not sent per cent of both consumers

Since then Belgium, with

this leaves the consuming quired percentage.
countries still 1 per cent short The natural rubber pact, recountries still 1 per cent short of the target.
Malaysia and Indonesia, the

two largest producers, have already ratified but without the signature of Thailand, the exxporting countries, with 79.5 per cent, will still fall short. The Thai delegation told the Into session it would sign by the deadline but the sources

said there had been no indication from Bangkok that it would do so. Similarly Italy, with a 4.1

word that it will ratify, though

KUALA LUMPUR—Plans are and producers to bring it into Brazil, with its congress in ses- which participated in single ahead to hold crucial full force.

Sion and the Rubber Pact on Geneva negotiations on the agenda, could still ratify 0.8 per cent, has ratified but and give the consumers the re-

garded by many as the model price stabilisation between producers and consumers, came into provisional force in Octo-ber 1980. Since November last year,

the agreement's buffer stock manager has purchased more than 100,000 tonnes of natural kets and has called up 500m

Under the agreement meeting of all 62 countries ratiged.

agreement if not ratified within 18 months. An LVRO council meeting would be held in Geneva on April 21 and 22 immediately after the UN meeting to consider its recommenda-

either to bring the pact into force among the current members or renegotiate the terms. If no decision was reached the agreement would be termi-

of the agreement, five exporters Papau New Guinea and Sri United Nations has to call a Lanka-and 18 importers have

377.2, Mor 390.0, June 403.1, Sept 416.5.
Live Cattle—April 70.20-70.10 (60.35), June 67.50-67.42 (67.05), Aug 63.70-63.60, Oct 62.40-62.25, Dec 62.82-62.80, Fob 62.90, April 62.97.
Live Hoge—April 62.20-62.35 (62.35), June 56.75-57.00 (57.25), July 57.65-57.55, Aug 56.70-58.80, Oct 54.50-54.30, Doc 53.05-53.0, Feb 53.27, June 51.40, ±1Mizze—May 279-279½ (275½), July 290½-290 (286). Sopt 294½, Dec 300½-300, Mor 313½, May 321½-321½, Pork Bellies—May 279.35-79.10 (7915), July 78.70-78.60 (78.90). Aug 75.80-75.95, Feb 72.70-72.55, Mar 73.00, May 74.00, July 73.80, †Soyabeam May 661-659 (648), July 671-672 (658½), Aug 673½, Sept 674½, Nov 678-677½, Jan 690-690½, Mar 706. #Soyabeam Meal—May 193.0-192.8 (189.0), July 196.0-195.7 (191.9), Aug 197.0, Sept 198.2-198.5, Oct 198.5, Dec 201.3, Jan 202.5-308.0, Mar 207.5-208.5.
Soyabeam Oil—May 18 65-19 67 (19.23), July 20.20-20.16 (19.75), Aug 197.19.31, July 20.20-20.16 (19.75), Aug

## BRITISH COMMODITY MARKETS

BASE METALS BASE METAL prices were generally a little higher on the London Metal Ex-change as sterling weekened further.

posted forward Tin further price cuts by Austrelian producers hited Zinc to £423.5. Copper was finally £879.5. Lead £348, Aluminium

E E E É 847.5 8+10.5 848.9 +6.5 875.5 1+10.5 876.5 +6.5 848 1+10.5 -

Amalgameted Metal Trading reported that in the morning higher grade cash copper traded at £848.00. Three months £876.50, 76.00, 76.50, 76.50, 76.50, 75.50. Cathodes: Cash 6876.50, 76.00, 76.50, 77.00, 76.50, 76.50, 75.00, 75.50, Eathodes: Cash £843.50. Three months £871.00, 71.50, Kerb: Higher Grade: Three months £877.00, 71.50. Kerb: Higher Grade: Three months £877.00, 76.50, 76.00, 77.00, 76.50, 76.00. Kerb: Higher Grade: Three months £876.00, 77.00, 78.50, 79.00, 80.00, 81.00, 70.00, 73.00, 78.50, 79.00, 80.00, 81.00, 80.50, 80.00. Turnover: 18,725 tonnes.

Standard 7115-20 +88 7140-50 +70 7355-70 +86 7140-50 97 7355-70 +86 97 7355-70 +8

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# 40, 45, High Grade: Three months £7380, 70; Afternoon: Standard cash £7130, 40. Three months £7345, 50, 60, 65, 70, 65, High Grade: Three months £7370, 80, 7400. Kerb: Standard: Three months £7370. Turnover: 3,230

Load Morning: Cash (227.50, 27.25. Three months £338.00, 38.50. Kerb: Three months £338.00, 40.00. After-neon: Cash £332.00, 40.00. After-neon: Cash £332.00. Three months £341.00, 42.00, 42.50, 42.00, 43.00, 45.00, 46.00, 47.00. Kerb: Three months £344.00, 43.50, 43.00, 43.50, 44.00, 45.00, 47.00. Tumoyer: 16.550 tonnes.

Zine—Morning: Cash £416.50, 15.00. Three months £419.00, 18.50, 19.00. 20.90, 20.50, 21.00. Kerb: Three months £421.50, 21.00. Afternoon: Cash

23.50, 24. 28.00. -21.00, 22.	00, 27.00 Kerb: Thi 00, 21.00	, 28.0 128 0 20.0	£424.00, 0, 27.00, nonths £4 10, 21.00, urnover:	27.5( 23.0( 23.0(
Aluminm	a.m. Official	+ or	p.m. Unofficia	+•
Spot	£ 568 9 589,5-90	£ +12.7 +15	£ 569-70 590,5-1	£ +10 +10

ART GALLERIES

BROWSE & DARBY, 19. Cork St., W1. 01-734 7984, British Paintings & Drawings.

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MARTYN GREGORY GALLERY: GEORGE CHINNERY (1774-1852). Landscape: and Sceens of Life in incia. Sth.-170A April, 10.00 am-5 pm weekdays, 10.00 am-1.00 pm Saturdays. Closed Easter weekend. 3d Bury Street, St. James's. London, SWI. (01-839 3781)

# For Sale by Private Treaty

Yes'rday's + or Business Close — Done COCOA +1.5 -0.5 1006-394 -4.5 1036-24 -2.0 1064-54 -1095-87 July ----- 1058-24 -2.0 1064-54 Dec --- 1087-88 --- 1095-87 March --- 1112-14 --- 2.5 1120-14 May --- 1142-48 --- 2.5 1150 Sales: 1,535. (1,344) lots of 100

onnes. ICCO-Daily price fob April 5: 79.97

Opening losses were met by sufficient trade support to Inspire a minor recovery in light volume, reports Drexel Burnhem Lambert. Switch trading emerged as the dominant feature mainly around the May/July enveat.

COFFEE	Close	+ or	Business
·	e per tonne	] -	Done
May	1241-43	19.5	1255-36
Uly		<b>9.</b> 0 j	1285-74
apt	1151-52	-5.0	1154-47
NOV	-1137-40	-10.5	1144-35
ADURTY	1131-84	-10.0	1137-30
March	1121-28	3,0 I	
May	1115-35	<u>2</u> 5	
Sales: 3,5	76 (3,811) i		
	per pound		

LIVERPOOL-Spot and shipment sales

1979 (26.00 (125.05) 15-day average 123.83 (124.37).

Kerb: Three months 2590.00, 80.50. Aftesnoon: Cash 568.00. Three months 2591.00, 90.00, 90.50. Kerb: Three months 2590.00, 90.50. 91.00, 90.00, 90.00, 91.00, 90.00. 91.00, 97.00, 98.00. Turnover: 9,150 tonnes. GAS OIL FUTURES The stronger feeling held prices up through the opening, but the market leter dropped back before political rumours and short-covering pushed

Month	Yest day	+0	Business Done
	8 U.S.		
April	per tonne 275.25	-5.75	280,80-70.50
May June			279,50-69,25 280,08-68,75
July August			280.50-69.00 283.60-73.00
Sept	278,00	-5.00	285,00-81.00
Oct Nov		-5.00	282,00-76,0D 283,00-82,00
Dec,	285,00	-8,86	285,09

**GRAINS** 

The merket opened 25p up on old crops and 5p up on new crops. Commercial and commission house buying was overwhelmed by profittaking and hedge selling as old crops eased back. New crops found continued support in light trade, Acli reports.

<b>FEBRUA</b>			i 1	
Winth	Yesterd'y olose	mi +or	Yest'rd'y close	* + •
May luly Sept Nov lan	120.40 107.45 111,25		105,35	+0. +0. +0. +0.
17.00 107.45	ness don July 12 Nov 11 Mar 118	1.80-120 1.25-111	.40, Sept .15, Jan	107.5

LME — Tumover 144 (72) lots of 10,000 ozs. Morning: three months 434.0, 34.5, 35.0, 34.5, 34.2, 34.1, 34.2, 34.5. Karb: three months 434.5. Afternoon: three months 435.0, 36.0, 43.0. Kerb: three months 444.0, 44.5, 45.5, 46.0, 48.0, 4 only. Sales: 183 lots of 100 tonnes.
LDNDON GRAINS—Wheat: U.S. Dark
Northern Spring No.1 14 per cent April/
May 15 115.50, May 115, June 114.50
transhipment East Coast salers.
English Feed fob April 118 poid East
Coast. Maize: French first half April
133.50 transhipment. Barley: English
Feed fob April 113, Sept 105.50 salers
East Coast. Reat unquotad.

MCCA. Lorstingal salers and prices HGCA-Locational ex-form enot prices. HGCA—Locational ex-form spot prices. Other milling wheat: S. East 116.00, W. Midlands 116.0. Feed barley: S. East 108.30. S. West 109.50, W. Midlands 108.00. N. West 110.00. The UK Monetery Coefficient for the week beginning Monday April 12 (based on HGCA calculations using five days exchange rates) is expected to remain unchanged.

RUBBER

The London physical market opened slightly easier, attracted little interest through the day and closed uncertaintens and Peat recorded a May tob price for No. 1 RSS in Kuels Lumpur of 209.0 (206.0) cents a kg and SMR 201820, (181.0).

. <del></del> _			<del></del>
No. 1 P.S.S.	Yest'r'ys	Previous close	Business Done
June Jly-Sept Oct-Dec Jan-Mar Apt-Jne Jly-Sept Oct-Dec	57,09-58,90 56,50-58,60 58,50-58,40 69,59-59,40 60,60-80,78 62,10-82,28 83,46-68,59	56,00-58,20 58,70-53,10 58,80-60,00 61,20-61,76 62,80-82,90	59,40-68,00 59,10-58,00 58,60-59,40 61,00-60,60 68,00-92,16
nil (sal	ne) lots.	lots of 1 of 5 tonne prises	35.

were Spot 58.50p (57.50p); May 53.25p (53.50p); June 54.75p (54.25p). SOYABEAN MEAL The market opened higher on speculative buying on concern over the Falkland Islands attuation, reports

High grade: Three months £7350, 61.

Kerb: Standard three months £7335, E591.00, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50, 90.00, 90.50

• 1	Yesterdys Close	+_0	Business Done.
neli	£ per tonne 145,60-46,6		:
une ugust	158,59-58.7 138,59-58,5	+ 2.60	188,60-85,69 187,70-86,06 188,50-88,00
eb	141,00-42,0 145,09-45,0	+2,15	141,00
	142.09-47.8 2 (306), lo		10 tonnes,

SUGAR LONDON DAILY PRICE—Raw sugar £146.00 (£149.00) a tonne cif April-May ahipment. White augar daily price £172.00 (earne).

The market was about unchanged on the weekness of sterling. Late in the day prices lifted following improving New York No. 11 quotations.

port	C. Czami	kow .	•
o. 4 icn- act	Yesterday glose	Pravious close	Business done
ıy	£ pe 155,50-55,76	r tonne 162,98-62.95	154, 10-52,00

May ... 196,80-56,76, 192,80-22,50,184, 10-52,00 Aug ... 156,80-56,80,186,80-55,50,186,90-55,10 Oct ... 161,80-61,60 180,60-60,75,162,25-50,80 Jan ... 188,75-84,50 185,80-55,75 185,80 March 178,50-70,95-170,96-70,25 170,75-65,25 May ... 175,50-78,75 175,60-78,50 175,80-72,90 Aug ... 175,50-78,75 175,80-78,50 175,50 Sales: 3,523 (2,389) lots of 50 tomes Tate and Lyle delivery price for granulated basis white sugar was £374.00 (same) a tonne tob for home trade and £254.50 (£258.00) for export. International Sugar Agreement (U.S. Sents per population of the sugar Agreement (U.S.

LONDON NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, businessa). New Zealand cents per kg.
May 378: 385 nom, 382-380; Aug 402, 409 nom, 405-397; Oct 406, 411 nom, 407-403; Jan 406, 411 nom, 407-403; Jan 406, 411 nom, 410-405; March 416, 420 nom, 419-414; May 428, 435 nom, 430-425; Aug 440, 445, 441-438; Oct 440, 450, 443, 5ales; 62, SYDNY GREASY WOOL—Close (in order: buyer, seller, business). Austraham cents, per kg. May 57.0, 547.5, 547.0-547.3; July 546.5, 588.0, 547.0-544.0; Oct 527.5, 527.9, 527.9, 527.9, 527.9, 547.0-543.3; Oct 540.0, 535.0, 535.0-539.5; S37.0, 538.5, 537.0; July 545.0, 547.0-545.3; Oct 540.0, 542.0, untraded, Sales; 249.

LONDON POTATO FUTURES-Clarifi-

cation of tenderable standard overnight caused short-covering fresh selling throughout the day eroded April's gains. New crop found trash support.

S mtns 2842 + 57.5 2821
S mtns 2848 + 57.5 2821
S mtns 2868,5 + 3.5 2848
Gold troy oz 5349.5 + 11.75 5327.25
Lead Cash 2336.5 + 12.57 £344.75
S mtns £346.75 + 12.57 £344.75
Nickel 25926 23824 Platin mtr oz'y £250

Wolfrm 22.4/05±15 105/108 : onut (Phil) \$530y Copra Ph lip ... \$385y Soyabean (U.S.); 5274y Grains BarleyFut. Sep £103,35 +0,10 £110,90 £131.5

granus (same) a tonic (L.S. No.2 rest and £254.50 (£258.00) for exporting trade and £254.50 (£258.50) for exportin Malze £133,5 £131,5 Wheat Fut July £102,40 —0.10 £116,10 No.2HardWint ‡ £116,75

.41.0 to \$2.5.

MEAT COMMISSION—Average Fatstock prices at re-resentative markets.

GB—Cattle 102.28p per kg lw (-0.47).

UK—Sheep 219.58p per kg est dow
(-1.46). GB—Pgs 74.14p per kg lw
(-2.16).

GOVENT GARDEI—Prices for the

caused short-covering fresh selling throughout the day eroded April's gains. New crop found trash support, but closed of the highs, reports Coley and Harper. Closing proces: April 123:20, +1:00 (high 128:00, low 129:00); Nov 64:20, +0:70 (high 85:00) lew 64:00); Feb 74:20, +0:40 (high 74:50, 74:20). Turnover: 716 (522) lots of 40 tonnes.

HIDES—Simmingham: the firm undertone parsisted. Socond closes: Ox 31:35:5kg, 55:09 a kg (83:4p a kg withdrewn). 26:30.5kg, 70:3p a kg (83:4p a kg withdrewn). 26:30.5kg, 70:3p a kg (83:4p a kg withdrewn). 26:30.5kg, 70:3p a kg (78:3p a kg withdrewn). 76:3p a kg (78:3p a

rubber to defend its depressed price on the international mar-

ringgit in contributions.

tions. The council could decide

Of the more than 30 members -Malaysia, Indonesia, Nigeria,

**AMERICAN MARKETS** support from lower money supply figures and from the increasing tension over the Falkland Islands. Cotton ralked on reports of dry conditions in the southwest as well as on technical buying. High publicity of Saudi production cutbacks rathed hosting oil. Grains and soyabeans rathed sharply on the Argentine conflict which led to massive short covering, reported Heinold. 11.13, Oct 11.33-11.36, Jan 11.57, Mar 12 15-12.6, May 12.35, July 12.60, Sales: 6,325, Tin—580.00-583.00 (589.00-590.00). Lard—Chicago loose 20.50 (aamc). Chicago Imm Gold—Juna 532.0-253.0 (357.1), Scnt 365.5-364.2 (348.7), Dec 377.2, Mar 290.0, Juna 403.1, Sept

massive short covering, reported Heinold. 11Cocoa—May 1650 (1647), July 1681 (1677), Sept 1727, Dec 1730, May 1840, May 1855, July 1918. Sales: 313. Coffice—"C" Contract: May 134.75-135.90 (134.87), July 126.75-127.00 Dec 118.80-120.00, Mar 117.00-117.20, May 114.01-115.00, July 111.00-117.00, Sept 111.00-117.00, Sept 111.00-117.00, Sept 111.00-107.05, Sept 71.70-71.80, Dec 43.35, Jun 75.20, Mar 76.85, May 78.50, July 80.15. Sept 81.80, Dec 84.30, Jan 85.10. Sales: 6.000.

July 80.15, Sept 81.80, Dec 84.30, Jan 85.10. Sales: 5.000.
Cotton:-No. 2: May 66.35-66.42 (66.08), July 68.42-68.48 (68.13), Oct 70.95-71.00, Dec 72.10-72.20, Mar 73.85, May 74.75-75.00, July 75.95-76.00. Sales: 5,750.

"Gold—April 346 0.342 0 (370.2), May 349.7 (333.2), June 352.5-353.5, Aug 389.0-382.5, Oct 370.5-371.0, Dec 378.0, Feb 387.0, April 395.0, June 403.0, Auri 413.4, Oct 422.7, Doc 432.0, Feb 441.3. Sales: 50.000

389.7 (333.2) June 352.5.353.5 Aug 380.0-382.5, Oct 370.5-371.0, Dec 378.0, Feb 387.0, April 395.0, June 403.0, Aug 413.4, Oct 422.7, Doc 432.0, Feb 441.5. Sales: 50.000.

Orango Julico-May 118.80-118.80 (118.90), July 121.75-121.80 (127.85), Doc 21.00, Jan 21.15, Mar 21.40-21.50, Jan 126.90, Mar 128.50-128.75, May 130.20-130.85, July 131.80-132.20, Sept 132.80-133.80, -\$ales:-1.000, \*Platinum-April 340.0-341.0 (320.3), July 347.0 (327.0), Oct 355.5, Jan 357.5, April 379.5. Sales: 3.756, Potence (round whites)-New 76.7 (77.1), Mar 88.7 (88.0), April 95.7, Sales: 20.

\*Silver-April 748.0 (777.2), May 752.0-754.0 (725.0), June 762.4, July 770.0-774.0, Sept 780-0-792.0, Doc 31.0, July 885.1, Sept 903.9, Dec 932.1, Jan 941.5. Handy and Harman bulkion apot: 728.00 (713.00). Sales: 8.700.

**EUROPEAN MARKETS** 

ROTTERDAM. April 6.
Whiset—(U.S. S per tonno): U.S.
Two Dark Hard Winter 13.5 per cent
April 205. May 201, June 210. U.S.
No Two Red Vinter April 165.50. U.S.
No Three Amber Durum April/May
180, May 180, June 180, July 181, Aug.
182. U.S. No Two Northern Spring
184 per cent April/May 15 187.50, May
187 Inno 126.50, July 1818.50, Aug.
May/Spot 241, TS/
May 180, June 180, July 181, Aug.
May/Spot 241, TS/
May 180, June 180, July 181, Aug.
May/Spot 241, TS/
May 244, May 244, May 244, May/Spot 241, TS/
May 244, May 183. U.S. No. Two Northern Spring 14 per cent April/May 15 187.50, May 187. June 184.50, July 184.50, Aug 184.50. Canadran Western Red Spring April/May 10 201.

Maizo—(U.S. S per tonne): U.S. No Three Yellow affect 134, April 134, May 132 50, June 132, July/Sept 133, Oct/ Doc 135, Jan/Mar 142 sellors. Soyabeans--(U.S. S per tonne): U.S. Two Yellow Gulfooris April 268, May 268.25. June 268.25, July 269, Aug 269.75, Sept 270.25, Oct 266.50, Nov

INDICES FINANCIAL TIMES April 5 April 2 Month ago Year ago 245,51 242.99 242.16 265.15 (Base: July 1, 1952=100).

MOODY'S

April 5 |April 2 |Month ago|Year ago 995.6 988.2 979.5 1128.8

0.10-0 18: English Produce: Potatioss—Per 55 lb, White 3.50-4.00, Red 3.60-4.00, King Edwards 3.50-4.20. Mushrooms—Per pound, open 0.50-0.60, closed 0.60-0.20.

Cabbagas—Per 30 ib beg. Celtic/Jan. King 2:50-3:50. Savinys—Per 30 ib 2:50-Camots—Per 28/28ib 1:30-2:30. Bestroots—Per 28 ib. round 1:00-1:20. Iong 1:20. Swedes—Per net 0:95-1:20. Ehubarb—Per pound, nutdoor 0:10. Leeks—Per 10 ib 1:20-1:40. Persnips—Per 25:28 ib 1:00-1:40. Cucumbers—Per 28:38 ib 1:00-1:40. Cucumbers—Per 28:39 ib 1:00-1:40. Cucumbers—Per peckage 2:40-4:00. Greens—Per 30 ib Kent 3:00-4:00. Tometos—Per pound D/E 0:55-0:50. Cauliflowers—Per 16/24 Kent 4:00-4:50.

## Dow : April | April | Month: Year | Jones | 5 | 2 | ago | ago Spot 136.06 124.41 123.02415.07 Futr's 151.66 129.95 128.37424.01 (Base: Dec 31 1974-100); REUTERS

April 6 April 5 | M'nth ago Yearago 1614.4 1607.3 1578.8 169 5.5

traded; alleat 23, com.
May/Sopt 241 sellers.
PARIS, April 6

PARIS, April 6
Cocos — (FFr per 100 kilos): May
1098-1100, July 1135-1141, Sept 11701180, Dec 1206-1212, March 1250-1260,
May 1270-1285, July 1305 asked, Sales

at call: 18.

Sugar—(Fir per tonne): May 1865-1875, July 1865-1875, Aug 1855-1850, Oct 1840-1845, Nov 1840-1845, Dec 1860-1865, March 1925-1935, May 1870-1980. Sales at call: 12.

DOW JONES

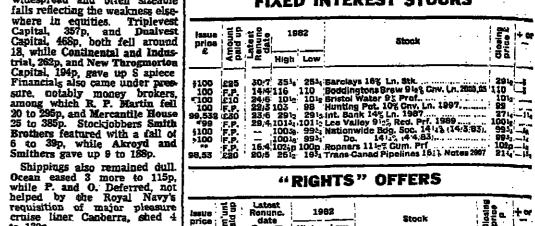
(Bess: September 18, 1931-100)

Companies and Markets

BOWATER

**SHARE PRICE** 

#### FIXED INTEREST STOCKS



#### "RIGHTS" OFFERS

lssue	70 F.P. 15:3 194	unc.	19	82	Stock		+0	
			# .	High	Low		200 200 200	_
125 AS1 70 40 30 160 AS2,25 6 98 74 110	NII F.P. F.P. NII NII F.P.		28/5 19/4 25/4 10/5 29/4 21/5 4/6 6/5 23/4 23/4	4pm 108 42 60 188 26pm 1,pm 8pm 32pm	312 pm 73 38 50 164 12 pm 12 pm 4 pm 24 pm 134 1412	Beazer C. H.1 10p	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	

11 down for a two-day drop of 28 to 402p. Renunciation date usually last day for dealing free of stemp duty. b Figures based on prospectus estimate. d Dividend rate puld or psychie on part of ceptial: cover besed on dividend on tuit ceptial. g Assumed dividend and yield. I Indicated dividend: cover relates to previous dividend. P/E ratio based on intest annual earnings. u Forecast dividend: cover based on provious year's earnings. F Dividend and yield based on prospectus or other official astimates for 1922. Q Gross. T Figures assumed. \$ Figures or report awaited. \$ Cover shows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. \$ Itaxied by tender. [ Offered to holders of ordinary shares as a "rights." \*\* Issued by vary of ceptialisation. §\$ Reintroduced. \*\* Issued is connectors with reorganisation, merger or take-over. [ Introduction. ] Issued to former preference holders. \*\* With warrans. 11 Dealings under special Rule. \*\* Units of Securities Merket. †\* London Listing. \$ Effective issue price after scrip. † Formarly dealt is under Rule 163(2)(a). \$2 Units comprising five ordinary and share Cap shares. The continued advance of the bullion price in the wake of heightened international tension neightened international tension over the Falkland Islands dispute helped gold shares, after initial selling led to some sharp falls. Gold was finally \$349.5 for a rise of \$11.75 and the Gold Mines index gained 4.1 more to 275.6 as Golds closed well above the day's worst legals with some as Goods toused well above the day's worst levels, with some issues showing marked progress. Randfontein Estates led the way among the heavyweights with a rise of \$\frac{1}{2}\$ to \$25\frac{1}{2}\$. Durhan Deep were the best of the cheaper issues at \$672p for a gain of \$\frac{1}{2}\$.

#### ACTIVE STOCKS Above average activity was noted in the following stocks vasterday

	Closing			Closing	
itock F Inds O Circle	price pence 402 444 238 232	Day's change 	Stock Glaze Grand Met ICI Plikington	price pence 558 211 318 243	Day's change + 2 - 2 - 2 - 15.
rter Cons	203	- 2	RTŽ	412	- 5
as Gold Fields	394	- 1	Sound Diffusion	98	<b>~10</b>
BEOD'S	TD 4 322				

#### MONDAY'S ACTIVE STOCKS

	Based	on barg	ains reco	rded in S.E. Officia	al List		
	N.	fonday'	s		A	londay'	3
	No. of	closing			No of	closing	
	price	Drice	Day's		DITE	phoe	Day's
	changes		change		changes	panca	Charge
GEC	22	815	-18	Unitever	15	616	-12
BAT Inda	. 20	413	- 17	BTR	14	334	- 4
Honzon	20	392	-20	Racal Elec	14	378	- 7
BP	16	284	<b>— 14</b>	RTZ	14	417	- Š
Cawoods	16	280	<b>- 8</b>	Glaxe	13	556	+10
GUS A	16	512	-11	ICI	13	318	- 6
LASMO	16	335	-10	Imperial Group	13	95	<b>- 3</b> .
LACMO							

arranged in National Diffusion Courtaulds, ICI, First Oil, ICL, National Finance and BP.

			OPII	ONS .
ipril 26 lay 10 or rate Share	ings April 20 May 7 May 21 c indicate Inform	Last Declara- tion 5 July 15 July 29 Aug 12 tions see ation Ser	Settle- ment July 26 Aug 9 Ang 23 end of vice	Lake and Elliot, Erskine House, Clive Discount, Turner and Newall, Gill and Duffus, Rirmid Qualcast. Charterhall. Howard Machinery. Rothmans International. Marks and Spencer, Candecea, Eagle Star and Loprho. A put was done in Racal, while double options

# FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	'	Tue A	pril 6	1982	}	Mon April 5	Fri April 2	Thurs April	Wed Mar 31	Year ago (apprex
	& SUB-SECTIONS			Est. Earnings	Gross Div.	Est. P/E				<u> </u>	
Fig	ures in parentheses show manher of stocks per section	Index No.	Day's Change %	Yield % (Max.)	Yield % (ACT at 30%)	Ratio (Net)	Index No.	Index No.	Index No.	Index No.	index No.
1	CAPITAL G0885 (208)	357.04	-22	10.23	4.46	12.10	365.23	373.59	372.46	370 52	338.47
2	Building Materials (23)	315.77	-3,1	14.03	5,44	8.55	325.71	333,84	338.68	327 18	303.28
3	Contracting, Construction (28)	577.44	-3.0	15.22	5.01	7.77	594.99	638.82	687.20	667.03	562.20
4	Electricals (31)	1254.08	-1.7	7.45	236	17.16	1275.66	1365.51	1294.21	1258.40	3068.4
5	Engineering Contractors (9)	479.16	-3.6	13.47	6.13	8.65	476.91	565.63	585.%	4%.11	454.48
8	Mechanical Engineering (67)	187.11 155.19	-20	12.47	6.08	9.77	199,85	195.73	196,97	196.85	266.78
ŝ	Motors (21)	92.19	-1.8 -2.8	10.75 2.72	7.64	11.82	158.63	162.01	163.22	163.20	158.66
מו	Other Industrial Materials (18)	357.20	-20 -3.I	10.18	7.21		94.30	96.17	%.55	96.58	98.13
n l	CONSUMER GROUP (201)	293.21	-31 -21	12.62	5.92 5.71	11.94	368.51	374.89	375.71	374.63	354.6
2	Brevers and Distillers (21)	295.46	-26	15.99	6.61	9.72 7.54	299,48	385.94	304,28	383.83	265.64
5	Food Manufacturing (22)	266.21	-22	15.98	6.80	7.53	391.36 272.31	385.24	384,45	306.27	286.3
6	Food Retailing (14)	588.83	-2.B	9.14	3.48	13.35	601.93	278.46 630.23	278.29 618.23	277.68	247.4
7	Health and Household Products (8)	3%,48	-13	8.63	4.08	13.49	481.66	404.52	399,96	697.35 395.52	522.17 284.64
9	Leisure (24)	440,88	-21	30.22	535	12.20	<b>658.33</b>	461 12	459.13	454.55	494.7
2	Newspapers, Publishing (7.2)	530.74	-13	20.70	5.90	12.51	537.63	533.66	532.25	526.71	443.14
3	Packaging and Paper (14)	142.63	-1,1	13.79	7.45	8.68	144.25	147.78	147.54	147.95	1404
4	Stores (45)	268.92	-25	10.5%	4.99	12.66	275.93	284.09	283.18	283.67	263 1
5	Textiles (23)	168.95	-23	9.78	5.93	13,29	172.85	177.65	176.09	176.18	151.77
6	Tobaccus (3)	305,91	-23	20.02	8.52	5.69	313.22	324.78	316,14	314.54	229.73
9	Other Consumer (15)	247.28	-27	1.75	5.50		295.27	297.25	297.11	294,35	272.22
2	Chemicals (16)	247.23	-2.2	13.53	6,22	8.90	255.39	261.41	259.67	257.45	224,28
4	Office Equipment (4)	329.75 121.32	-11	13.62	7.91.	8.76	333.45	339.09	338.96	335.63	265.32
5 1	Shipping and Transport (13)	51.0	-3A -29	13.27 19.79	7.62	9.18	125,75	129.44	127.64	126.85	334.67
6	Miscellaneous (45)	316.64	-28	11.72	6.66 5.17	5.99 10.45	570.80	582.31	500.17	583.96	618.34
9	DIDUSTRIAL GROUP (487)	309.55	-22	71.88	5.32		325.73	335.55	331.42	327.44	291.16
Ħ	0%; (13)	667.87	-0.7	18.78		10.33	316.38	323.44	321.EE	320.69	201.17
Ħ	500 SHARE INDEX	332.77			8.67	6.24	672.82	697.51	627.71	681.00	755.27
7	FINANCIAL SROUP (117)		-1.9	12.95	5.85	9.36	345.46	353.97	121	358.09	322.59
2	Banks(6)	250.32 264.97	-13 +03	39.79	6.48		253.67	260.38	259.12	259,41	257.35
3	Discount Houses (9)	218.87	-2.8	27.79	8.06	2.75	264.13	272.12	279.11	271.62	242.14
5 I	Insurance (Life) (9)	264.32	+0.4	_	9.91	- 1	225.29	232.06	233.39	232.06	296.98
6 1	Insurance (Composite) (10)	157.59	-0.9	_ [	6.69 ( 8.73	· <b>-</b>	243.25	270.29	269.68	258.94	270.53
7	Insurance Brokers (7)	472.52	-15	11.15	5.27	_ 12.23	158.95	163,04	163.61	164.31	368.99
8 [	Merchant Banks (12)	148.61	-25		5.67	وعمد	979.76 151.77	487.13	483.07	494.75	359,69
9]	Property (49)	438,66	-32	4.96	3.40	26.89	452.45	155.85 463.45	154.78	153.61	154.31
<u>o j</u>	Other Firancial (15)	173.04	-3.0	18.98	6.61	6.31	178.35	151.71	468,95 180,92	468.26 179.90	504,36
	Investment Trusts (112)	287.44	-32		5.61		296.83	300.17			175.93
1 I	Mining Finance (4)		-0.8	16.58	6.96	7.33	285.98		297.49	298.53	299.71
ı İ	Overseas Traders (17)	370.05	-29	14.15	8.68	8.63	361.26	207.87 383.54	207.35	204,98	234.40 450.23
9	ALL-SHARE INDEX (750)	315 00	-1.9		6.63		322.08		384.51 327.81	325.60	309.41

#### 252 14 Pr 1543 1530 1435

20 (31)

2.87

3.43

3.04

1.62

311

351

FIXED INTEREST

457

-219

-1.34

101.71

柳兒

111.82

116.40

189,38

**85.5**8

5 years.

Over 15 years.

2 5-15 years

Mon April 5

110.35

119.61

118.58

-137 109.00

-266 | 113.36

-2.49 87.68

AVERAGE COMSS

12.94 12.86 14.33 14.86

13.55

14.23

14.23 13.71

14.76

14.67

13.13 13.1;

14.50 34.37

13.89 14.48

14.51 14.65

12.89

15.29 15.89

# Markets remain extremely sensitive with Gilts weak but equities rally smartly after morning shake-out

\*First Declara- Last Account Dealings tions Dealings Day
Mar 29 Apr 15 Apr 16 Apr 26
Apr 19 Apr 28 Apr 29 May 10
Apr 30 May 13 May 14 May 24
"Now time" dealings may take
place from 9.30 am two business days

London stock markets came under increased selling pressure yesterday as nerves remained frayed by the political and eco-nomic uncertainties resulting from the Falklands crisis.

Gilt-edged securities sustained further heavy losses, while leading shares showed marked weakness before closing well above the worst.

Another sizeable fall in sterling undermined sentiment from the start of trading and Gilt-edged securities soon wilted in the face of fresh selling in thin and sensitive conditions. After Monday's falls to 23, losses yesterday at the long end of the market ranged to two points and occasionally more, while short-dated stocks recorded falls extending to 1. Few signs of any genuine rally developed, although some mediums ended around | above the worst. The Government securities index closed 1.12 down at 66.53, making a two-day fall of 2.81, or

4 per cent. secondary issues finished the day with double-figure losses. This was reflected in a fall of 1.9 per cent to 315.98 in the per cent to 315.98 in the

Industrial Ord.....

Gold Mines ...

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (\*)..... 11.11 11.27 11.46 11.41 11.37 11.24 10.14

Total bargains....... 29,258 24,282 25,018 27,345 24,597 23,039 25.380

Equity turnover 2m. - 135,19 170,62; 175,78 171,57; 136,06 148,40

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1828. Industrial Ord.

Latest Index 01-248 3026.

558.9 43:5

(9:6) (22/9/80) (28/10/71) Bargains... 149.9 146,2 Value ...... 318.6 312.1

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

209.2

502.Q

HIGHS AND LOWS

April April April April Mar. Mar. year

66,53 67,65 69.34 69,17 68,93 68,30 69,39

67.53 68,67 69.74 69.64 69.59 69.38 71,47

553,5 559,9 571,0 570,1 568,6 562,3 525,8

275.6 271.8 257.4 255.4 246.7 246.8 356.1

\_\_\_\_\_21,195 23,058 26,169 22,816 22,458 22,105

which represents a drop of £1.8bn to £92.6bn in market

value.

Marking down by jobbers failed to stem an almost panic sell-off of leading equities during the morning session, and the FT 30-share index was showing a drop of 17.6 at 11.00 am, its lowest of the day. Thereafter, conditions became more settled and quotations were sional cheap buying order and some bear closing. The resulting rally, helped in the late trade by much better-than-expected banking figures for the month to mid-March, left the index with a fall of 6.9 at 553.0 for a translat loss of 18 points. for a two-day loss of 18 points,

#### Lloyds Bank steadier

Having fallen 22 the previous day on fears that the bank's substantial Argentinian assets might be sequestered, Lloyds gave a much steadier performance yesterday, easing to 414p initially before rallying to close at the overnight level of 418p. Reassuring comment on the amount on loan from the clearers to Argentina prompted a rally in other Banks; Barclays closed 4 better at 440p, after 432p. Elsewhere, Standard Selling of equities was much heavier than on Monday and dropped to 645p before finishing again embraced virtually all 15 down on the day at 648p. A sectors. As a result, many further collapse in the gilt-edged brought sympathetic reactions in Discount Houses. Gerrard and National fell 13 to 245p and Union relinquished 10

unsettled Hire Purchases. Provident Financial lost 5 at 12Sp and Wagon Finance 4 at 43p. Insurances closed above the day's lowest levels. Awaiting the respective annual tracing statements, due today, San Alliance ended 10 off at 826p, after 820p, and Phoenix eased 4

300 pença per share

to 242p, after 240p. Leading Breweries radied from the lower levels and losses were usually limited to a couple of pence; Whithread were an exception, however, closing 5 off at 101p. Regionals remained flat. Greenall Whitley fell 8 to 111p, while Mansfield shed a similar amount to 240p. Elsewhere, Luis Gordon came on offer at 20p, down 2 for a fall of 8 since Monday's annual loss

Displaying widespread sometimes substantial falls after an early bout of selling prompted by fears of higher interest rates, leading Buildings steadied on the appearance of a few cheap buyers and closed above the worst in places. Blue Circle, down to 436p at one stage, railied late and closed 10 down on balance at 444p, while RMC finished 7 off at 217p, after Barratt Developments were sold down to 254p before support at the lower level left the close a net 10 down at 262p. Tarmac also ended 10 off, at 464p. after 458o, but George Wimpey reverted to the overnight level of 105p, after 101p. Higgs and Hill lost 7 to 148p despite the good preliminary results, while Watts Blake Bearne shed a like amount to

hopes, encountered profit-taking

Treasury bills .....

Interest rate worries interests Rentokil came on offer and declined 7 to 144p.

> to be short-lived and renewed selling prompted further doublefigure falls although, once again, a firmer trend became noticeable after the official close. cheaper at 46p, after 45p, following the annual report. haived an earlier loss of 6, but Burton closed at the day's lowest of 172p, down 10. Newsagems and D-I-Y issues were particularly doll. W. H. Smith closed 6 lower at 172p, while Martin fell 17 to 310p. Harris Queensway, 140p, and A. G. Stanley, 56p, gave up 6 and 4 respectively. Excalibur Jewellery provided an exception to the trend with a penny gain at losses were sustained by Granada the trend with a penny gain at

Shoes finished with wide-spread losses. Ward White, annual results due today, eased 4 to 61p.

#### GEC dip and rally

Secondary Electricals sustained double-figure falls but the leaders railied smartly towards the close to end well 210p awaiting today's annual figures, while falls of 13 to 21 were seen in Automated Security, 197p. Electronic Machine, 147p, Farnell, 155p, Security Centres, 140p, Telephone Rentals, 328p, and United Scientific 201p Against Board's optimistic statement with the announced increased annual deficit. Press comment highlighting the company's recovery potential in the wake Phicom to rally 6 to 220.

and lost 12 to 300p, after 297p. A late rally left the Engineerdouble figures at one stage were prising 1,975 calls and 848 puts.

Coalite shed 4 to 112p, after ing leaders narrowly mixed at reduced to a few pence. British interest was again focused on 111p, on worries about the the close. Elsewhere, losses Petroleum finished only a couple Imperial, which attracted 725 rincluded First National Diffus company's Falkland Island were fairly sizeable. G. M. of pence cheaper on balance at calls, while KI recorded 225.

Stores opened with a slightly firmer bias, but the rally proved Gussies "A" declined 14 for a House of Fraser gave up 8 to 152p. Woolworths finished 2 Marks and Spencer, at 147p, halved an earlier loss of 6, but

above the day's lowest. GEC, sold down to 789p at one stage, rebounded to close 10 cheaper at 805p. Elsewhere, Lec Refrigeration plummeted 23 to United Scientific, 301p. Against the trend, Derritron advanced 3 to 10p on consideration of the

smartly immediately before, and after, the "House" close. Metal Box picked up from 132p to 142p, for a net gain of 4 on the day, while Glazo, following comment on the interim figures, ended 2 losses were sustained by Granada "A." 222p, Photo-Me, 445p, and Ricardo, 490p. Disappointing results prompted a reaction of 8 to 132p in Christies Interna-tional and a fall of a penny to

United Engineering lost 10 to amount off at 374p, after 366p 243p, while Adwest declined 9 Carless Capel gained 6 to 172p to 178p, after 173p. Ash and Lacy touched 285p on the shore licences.

Investment Trusts closed with

widespread and often sizeable

Textiles usually displayed modest falls, but A. Beckman added a penny to \$4p following

the maintenance of the interior

Tobaccos finished above the worst. Bats, still unsettled by worries about its large Argen-tinian interests, touched 3910 before recovering to close a net

Most of the activity was con-

fined to the early part of the day, as the shares demonstrated some reluctance to follow the

gold price higher as the day wore

The gold-based South African

Financials

ing in the absence of speculative interest, with Hongkong Tin 50 poorer at 450p, after 425p.

Demand for Traded Options

London

dividend.

Golds firmer

results before ending 2 easier at 293p. Matthew Hail feil 9 to

199p despite news of an £18m

contract. Senior contrasted with

an improvement of a penny to 26p in response to the better-

Foods succumbed to selling, but rallied in the late dealings. Tate and Lyle finished 4 off at 202p. after 200p, and British Sugar 15 down on balance at 202p.

430p, after 425p. Kwik Save lost 6 more for a two-day fall of 16 to 238p. Amos Hinton closed 11 down at 304p and

Hillards 12 lower at 162p. Bid favourite Albert Fisher reacted

to 37p before rallying late to close just } cheaper on balance

After Monday's gain of 7 on bid hopes, Stakis reacted 4 to

Pilkington down again

Argentinian interests prompted fresh double-figure falls in Pilkington and Unilever; the former fell 15 to 243p, after 240p, and the latter closed 16 off at 1500p.

600p, after 595p. Other miscel-laneous industrial leaders rallied

Renewed nervous selling on

than-expected results.

British Printing and Communication again provided a rare bright spot, rising 3 more to 41p on recovery hopes following favourable Press comment on the preliminary results.

Financials also performed well, as in Gold Fields of South Africa, 1 to the good at £291, "Amgold," Properties turned weak on dearer money fears and, with sentiment not helped by the E72m rights issue proposal announced by Hammerson, quotations closed at, or near to, the day's lowest; Land Securities fell up 1 to £351, Gencor, 37 better at 862p, Anglo American, 20 higher at 550p, and UC Invest-ments, 45 up at 475p. In Diamonds, "Anamint" moved up 8 to 282p and MEPC 9 to 213p. After the previous day's drop of 30 on rights issue rumours, Hammerson "A" shed 25 more to 585p on the cash call which actively traded, losing ground early on in kine with the rest of the UK equity market but rallying later to close little changed

#### Oils improve late

A combination of bear closing and cheap buying helped Oils to regain a certain amount of composure after an early shake-out; losses that stretched to double figures at one stage were prising 1,975 calls and 848 puts.

# **NEW HIGHS AND**

**LOWS FOR 1982** NEW HIGHS (39) CANS (16) Gen. Electric Giflette 1.8.M. i.U. Internatio **BANKS** (2) CHEMICALS (3)
Novo Inds. A:5 B BASF AG Hoechst Marsh & McLe General Mts. Units
PAPER (3)
Colley OIL & GAS (1) NEW LOWS (294)

£m

£m

121

27

1.059

#### RISES AND FALLS YESTERDAY

Y == Y X 2 2 3		X &	
British Funds Corpus. Dom and	Up Q	Down 91	Same 2
Foreign Bonds	Ð	49	26
Industrials	63	904	376
Financial and Prop.	19	381	111
Oils	11	61	35
Plentations	1	11	11
Mines	71	29	61
Others	57	53	37
Totals	222	1,579	659
SINGER DISP	OSAI	. T	n

SNYDER CORPORATION Singer Company has completed the sale of its air conditioning and heating equipment division to Snyder General Corporation. The proceeds will be applied to replace funds used to purch in the open market Singer sink-ing fund debentures and Singer Credit Corporation subsidiary debentures, due in 1999 and 1992 respectively.

The sale would enable it to concentrate on other business more consistent with its plans for the future. Singer does not expect transactions to have a significant impact on its net income for 1982.

#### 158p after reporting lower annual profits. Recently firm Fairclough Construction gave up 9 to 146p, while, among Timbers, Montague L. Meyer Since Compliat's refinauished 5 to 60p. High | Low | High | Low ICI met persistent small solling before the appearance of cheap buyers induced a useful 61.89 127.4 49.18 6 Edged 6 Bargains... 6(7.1) (51/1/5) (51/1/5) (51/1/5) (7/1) (28/11/47) (51/1/5) Value .... 198,0 rally which left the close just a couple of pence cheaper on balance at 316p. Fisons, a rising 69,74 518.1 597.3 49.4 5-day Avrge. (5-i) 150/4/811 (25/6/40) Gilt-Edged Bargains. market recently on revived bid 177.0

S.E. ACTIVITY

# **London Clearing Banks' balances**

as at March 17 1982

TABLE 1.

LIABILITIES

Sterling deposits:

AGGREGATE BALANCES

UK monetary sector .....

INDIVIDUAL GROUPS OF BANKS

ELIGIBLE LIABILITIES

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the London clearing banks and cover the business of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the monetary sector.

£m

+1,583

UK monetary sector UK private sector UK public sector Overseas residents Certificates of deposit of which: Sight	11,557 45,381 1,038 5,774 3,182	66,931 21,326	+1,583 + 203 + 182 + 245 + 331	+2,54 + 87	4 2	Englat Investme British	id ints: i Gover	s with Ba	cks	2,594 2,611	1,333 - 5,204	+ 39 + 188	- 1 + 2
Time (inc. CD's)  Foreign currency deposits:  UK monetary sector  Other UK residents  Overseas residents  Certificates of deposit	13,384 3,074 29,816 3,910	45,606	+ 692 + 196 - 82 + 108	+1,67		UK pu Overse	ivate se blic sec as resid	ector tor lents	••••••	41,873 489 3,323	45,685 7,859	+1,300 + 114 + 53	+1,4
Total deposits	-	50,185 117,116 14,059 131,175		+ 91 +3,45 + 40 +3,86	8   F0	Certific	oans: onetary cates of	sector deposit		13,076 353 21,3 <del>6</del> 4		+ 626 + 22 - 256	
ASSETS Sterling Cash and balances with Bank of		fAT <sup>4</sup> 119		T-3.50	-  ;	Advance UK pr	s: ivate se	ctor		3,044 497	34,793 92		+ 3:
England Market loans: Discount houses Other UK monetary sector Certificates of deposit	2,719 10,6 <del>84</del> 1,481	1,175	+ 86 +1,209 + 8	- 7	1	Overse	as resid reign c	lents arrency :	ussets*	11,015	14,556 2,731 131,175	+ 188	+ 23 + 13 + 3,8
Local authoritiesOther	1,480 1,382	17,747 •			8   Eli	ceptance igible lia ise and	bilities	sit	********	,	2,450 59,187		+ 2: +1,2
TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES			ou aude	BARCI. Cout- anding m	hange on	Out-	OYDS Change on on	Out-	AND Change on month	WEST	FIONAL MINST Chang on	ER GL	YN'S Chan
LIABILITIES Total deposits		£m	£m	£m ,394 +1	£m	£m	£m +1,454	£m	£m	£m	£m + 81	. £m	Ŷī
ASSETS Cash and balances with Bank England Market loans:		175 🛏	77	359 ·	- 16	192	_	226	<b>⊢ 7</b>	347	· 6	4 51	. + 1
UK monetary sector Other Bills British Government stocks	26,4	)60 —  25 —	212 7 140	,597 481	+195 +518 - 14 + 34	4,594 5,344 264 421		5,398 376	- 29 -406 - 93	10,360 6,889 <b>266</b> 535	+ 96 - 45 - 14 + 15	2 833 8 38	+ (
Advances		594 + 241 +1,	3 <del>9</del> ,70 <b>2</b> 17		+313	11,167	-		+336	16,421	-		

50,187 +1.264 16,346 +359 8,758 + 416 10,176 + 43 13,425 + 365 1,482 + 81

OCKS

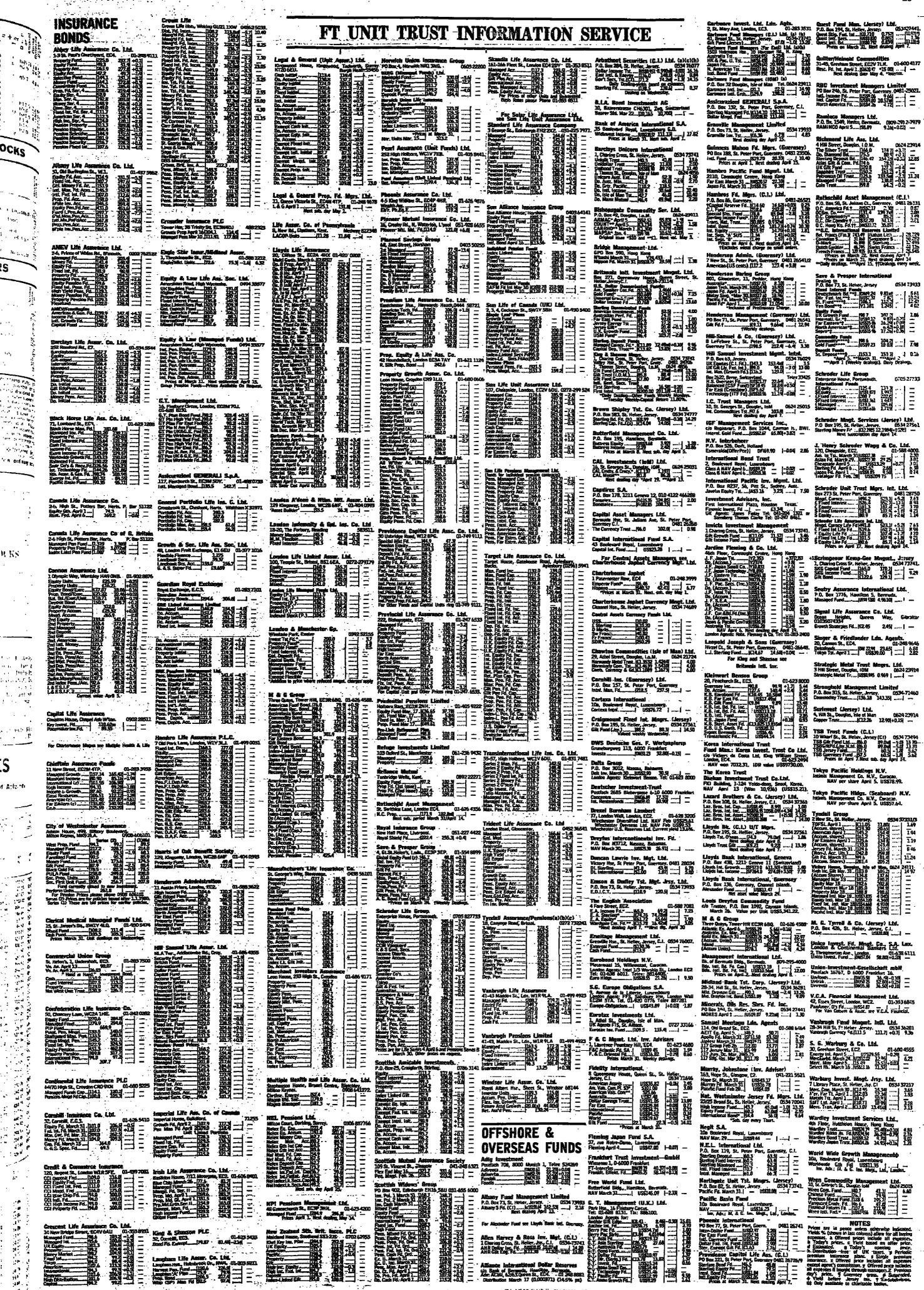
25

ord name

0.088

of Actions

100 F



LOANS—Continued

Do. 85gcin. 92-97	65m	-1
Building Societies	100	-1
Do. 153gc 29-982	100	-1
Do. 153gc 24-982	100	-1
Do. 153gc 24-982	100	-1
Do. 153gc 24-982	100	-1
Do. 153gc 24-982	100	-1
Do. 153gc 24-982	100	-1
Do. 153gc 24-982	100	-1
Do. 153gc 72-88	100	-1
Do. 153gc 72-88	100	-1
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Do. 153gc 72-88	100	-1
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Do. 153gc 74-88	100	-1
Do. 153gc 74-88	100	-1
Do. 153gc 74-88	100	-1
Do. 153gc 74-88		

**AMERICANS** 

American 1, 4 1, 103p Bank America Corps.
8 Bankers N.Y. \$1008 Bendix Corp. \$54 Beth Steel \$8.
Brown'g Fer. £1629 Brunssek Corps. \$18 Broughs Corps. \$54 C.P.C. \$26 Caterplikar|
8 Chase What \$1256 Cheseirough \$16 Chysler \$546 Cition \$546 City Inv. \$1.256 Do. Cm. Prf. \$516 Cotspale \$516 Cotspale \$516 Cotspale \$51-

950 Colgate P. S.1.
124 Cort. Inds. S.1.
124 Cort. Inds. S.1.
125 Core. 2005 S.1-1.
126 Core. 2005 S.1-1.
127 Core. 2016 S.1-1.
128 Core 201 USSO.
129 Core 201 USSO.
130 Danson Off USSO.
140 Ecron II.
1572 Fin. Corp. America.
1573 Fin. Corp. America.
1573 Fin. Corp. America.
1574 Fin. Corp. S.1.
1572 Gen. Elect. S.2.
1584 Gillette S.1.
1594 Corp. S.1.
1595 IB.M. Corp. S.2.
1594 Gen. Elect. S.2.
1595 IB.M. Corp. S.1.
1596 Keiser Al. S.1.
1597 Bland Corp. S.1.
1798 Merral II. Junch S.1.
1598 Merral II. Lunch S.1.
1598 Merral II. Lunch S.1.
1598 Rep. N.Y. Corp. 35
1694 Resourch S.5.
1798 Colour USSO.
1696 San Co. Inc.
1597 Time Inc. S.1.
1598 San Co. Inc.
1598 Time Inc. S.1.
1599 Time Inc. S.1.
1699 Time Inc. S.1.
1797 Time Inc. S.1.
1798 Time Inc. S.1.
1798 Time Inc. S.1.
1799 Time Inc. S.1.
1

British funds Shorts" (Lives up to Five Years) FOREIGN BONDS & RAILS

Five to Fifteen Years

Over Fifteen Years Undated

Index-Linked & Variable Rate

INT. BANK AND O'SEAS **GOVT. STERLING ISSUES** 72 924 Finland 140 oc Ln 1986 96 -1 1510 1589

CORPORATION LOANS 904 -1 | 12.45 | 14.86 94 -1 | 13.30 | 14.90 954 -2 | 14.22 | 15.46 88 -1 | 12.50 | 14.70 994 | ... | 12.50 | 14.70 974 -1 | 12.50 | 14.36 772 -1 | 9.52 | 14.56 772 -1 | 10.65 | 14.50 9872 -1 | 13.55 | 14.30 872 -1 | 13.55 | 14.30 884 -1 | 6.64 | 13.51 682 -14 | 8.28 | 15.07 95 | -4 | 15.65 | -4 95 | -4 | 15.65 | -4 95 | -4 | 15.65 | -4

COMMONWEALTH AND AFRICAN LOANS

**LOANS** Public Board and Ind. SHARE **INFORMATION** 

> BANKS & H.P.-Cont. Price - Net C'er Gr's P/E DRAPERY AND STORES

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

| BANKS AND HIRE PURCHASE | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 19 | 1982 | 1982 | 1984 | 1982 | 1984 | 1982 | 1984 | 1985 | 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 |

X-MONEY MARKETS-FOREX-MONEY MARKETS-FOREX-MONEY MAR

# Bigger bank Bigger limits Bigger turnover.

Bank of New South Wales - Australia's largest banking group - has integrated the London business of The Commercial Bank of Australia Limited, which now forms part of the group, with its own London operations. From 1st April 1982, all our business transactions in London will continue under the name of Bank of New South Wales.

The merger of the banks in London has enabled us to

enlarge our London Foreign Exchange and Money Market capabilities, resulting in a special combination of experience, expertise and resources.

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Bank of New South Wales

(incorporated in Australia with limited liability) First Bank in Australia Walbrook: House 23 Walbrook London EC4N 8LD

CHEMICALS, PLASTICS—Cont. ENGINEERING—Continued Price - Net Char Gar's PIE

**ELECTRICALS** 

| Cre | Set | Property HOTELS AND CATERERS INDUSTRIALS (Miscel.)

| The control of the

وكنامنالخصل

Financial Times Wednesday April 7 1982 31 INDUSTRIALS—Continued LEISURE---Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS--Continued | 1992 | 15gh | Low | Stock | 45 | 33 | Fairline Boats 100 | 42 | 22 | Bizspar Painton 105 | 44 | 32 | Garaniza TVA 105 | 146 | 107 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 147 | 100 | 157 | 158 | 159 | 159 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 Price - Net Cw Gry PIE Price - Net International Financier 78 | 3.88 | 3.88 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 3.18 | 102 | 852 | Erg. & N.Y. Trust | 773 | 599 | Erg. & Stot. Inv | 774 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 7 Carless Capel 109 | 172 | 172 | 173 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 2.75 2.8 0.3 0.75 0.459 Peachey
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Prop. A Rev.
Prop. Port. Skin.
Prop. & Rev.
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Reschaugh Cl.
Reschaugh Cl.
Scot. Mercy Zho.
Second City Jibp.
Scot. Mercy Zho.
Second City Jibp.
Scot. Mercy Zho.
Second City Jibp.
Shock Comersor.
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17. 65 08 יאן דיאים ייין ייין אייר סווסרין איירייין אייריין איייין איייין איייין איייין איייין איייין איייין איייין איייין אייייין איייין איייין איייין איייין איייין אייי MOTORS, AIRCRAFT TRADES Australian ACM 20c.
Argosy Gold NL 25c
Bond Corp.
Bousgainwille I Kina.
CRA 50c.
Ganada Northwest.
Carr Boyd 20c.
Central Pacific
Collus Parafic NL
Eagle Corp. 10c.
Endeavour 20c.
G. M. Kaigoorle 25c.
G. M. Kaigoorle 25c.
Great Eastern
Greethushes Inn 50c.
Hampton Areas 10p
Haoma N. W.
Ind. I Mining.
Antheriana LSGFP1.
Kabara Min 20c.
Klubener NL
Esc.
Kuchener NL
Esc.
Kuchener NL
Esc.
Kuchener NL
Mining.
Meekas ber. 50c.
Metamar Ains. 20cs.
Westin. Gont 50c.
Westin. Gont 50c.
Westin. Cont 50c. SHIPPING Brit. & Comm. ...
Camata Bros. 52: Fisher (J)...
Gatast-Larsen ST Hunting Gibson. Jacobs (J. 1.) 20: Lon. O'Seas Frirs Lyke Shipping. ...
Mercey Dr. Units. Militard Docks FL. Cosan Trassport. P. & O. Dedd. 51. Reardon Sm. 50: Do. 'A' 50: Emphrisman (W.)...
Sea Catabasen Tras. 3645111111136716671 60 - 7.7 7.8 - 2213.0 3.2 3.5 4.1 12.1 8.3 19.2) 0.4 - 6.8 • 0 14192024214 1419 1113 24 85 58 4 15 6 13.7 0 13.7 0 4.7 0 13.7 5765842 # 1750555 19 69 0.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 15.8 | 19 1 88454545568 185 114 170 340 48 48 690 255 850 290 230 145 900 175 175 212 2233322223 24m287222116221274122 Tins 712 205 9512 450 450 450 450 450 450 450 450 450 155 100 195 | TEXTILES | Addition | 0 | 68 | 0 | 7.4 | 0 | 1.9 | 8.4 | 7.4 | 0 | 1.2 | 2.6 | 6.6 | 8.7 | 1.1 | 8.6 | 6.6 | 1.4 | 8.7 | 6.5 | 1.1 | 1.2 | 6.5 | 1.3 | 1.5 | 1.2 | 7.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1 Copper -1 0.75 .... 960c **RUBBERS AND SISALS** - NE CW 673 90 ... 333 0.6 55 65 -3 330 0.9 6.6 65 -1 0.88 1.8 1.9 380 ... 7.0 1.9 2.6 47.2 2 9043: 13 7.2 32 -1 0.8 2.2 67 ... 4015: 0.9 5.2 67 ... 4015: 2.9 4.8 83 +3 015: 9 4.4 83 +3 015: 9 4.4 83 +3 015: 9 0.9 1.3 165 ... 10 103 0.9 | 10 7.8 | 72 | 62 | 87 | Anglo-Indones n | 90 | 3.33 | 0.6 | 5.5 | 10 | 7.5 | 7.5 | 64 | Bertam 100 | 65 | -1 | 0.88 | 1.8 | 1.9 | 1.0 | 4.7 | 4.9 | 380 | Castiefield 100 | 65 | -1 | 0.88 | 1.8 | 1.9 | 1.0 | 6.1 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 6.2 | 7.2 | 6.1 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 6.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7 REGIONAL MARKETS

The following it a selection of London quotations of there previous insted only in regional markets. Proces of Inch issues, most of which a not officially listed in London, are as quoted on the triph enchang Albany Inv. 20p. 46 | -2 | IRISM Bertrams | 174 | Com. 9% 80;80 | CST 3 | Craig & Rose E1 | 122 | Finity Pire 5 | 29 | Alliance GS | 27 | Com. 9% 80;80 | CST 3 | Hopons Brew | 79 | Alliance GS | 70 | Carroll (P.J.) | 70 | Controll (P O.F.S.

265 | 150 | Free State Day, 50c | 175 | ... | 047% | 1914.5 | 1914.5 | 117<sub>2</sub> | 119<sub>2</sub> | F.S.Gedsld 50c ... | 572d | -8 | 0210c | 0 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | 19.6 | OPTIONS 3-month Call Rates Industrials

Allied-Lyors 8

80C intl 95

Baccock 110

Baccock Bane 7

Geecham 22

Beckham 22

Beckham 24

Boots 19

Control 8

Boots 19

Control 9

Boots 10

Boots 10

Boots 10

Boots 10

Control 9

Contro 

. ...

# **FINANCIAL TIMES**

Wednesday April 7 1982



# Rail and gas industries to be monitored

By John Elliott, Industrial Editor

A BUSINESSMAN with experience in industry at a senior level is to be appointed to the Transport Department to help career civil servants monitor the activities of British Rail and to advise Mr David Howell, Transport Secretary, on business

At the same time, British Gas is setting up two efficiency study units which will report to non-executive members of the industry's board on the industrial and business performance of individual parts of the

These are two initiatives which follow an inquiry into the relationship between the Government and nationalised industries, carried out for the Prime Minister a year ago by the Cabinet Office think-tank, the Central Policy Review Staff.

Mr Robin Ibbs, who was head of the think-tank and conducted the inquiry, left government service last Thursday. He returned to his company, ICI, from which he had been seconded, not knowing whether his proposals would have much

There has been trenchant opposition from senior civil servants, such as Sir Peter Carey, Permanent Secretary at the Industry Department, to some of the think-tank

Developments at the Transport Department and British Gas. however, illustrate how Mr Ibbs's controversial ideas have

The businessman being sought by the Transport Department will run its railway directorate, alongside Mr John Palmer, the Under-Seccretary at present in charge. He will be on secondment and ideally will be in his 40s, having had experience of run-ning a major industrial com-

any at a section level.

This is in line with an idea that that that the section of the section level in the section level.

Sterling M3 up 0.25% in March pany at a senior level. put forward by Mr Ibbs, that business groups of senior industrialists should be set up in departments to give top-level advice on nationalised

industries to ministers. Sir Peter Carey and other senior civil servants blocked level of bank lending to the the idea in most areas. They argued that the person chosen would either be so senior that his presence would reduce the motivation of the industries' chairmen and top managements. that he would not have any real

Accordingly Mr Ibb's idea was watered down before a statement on relationships between the Government and the industries was made in the Commons by Mr Patrick Jenkin. Industry Secretary, three weeks

Several departments, such as Industry and Energy, are recruiting extra accountants only, on secondment to help monitor the industries.

'APPARENT IRREGULARITIES' MAY LEAD TO INVESTIGATION

# Akroyd's suspends dealer

leading firm of stock jobbers at the London Stock Exchange, has suspended one of its dealers after discovering "apparent irregularities."

Yesterday's surprise an-councement was followed nouncement swiftly by another from stockbrokers, Buckmaster and Moore who said one of their former employees may have infringed Stock Exchange procedures or

Buckmaster confirmed that the internal irregularities it has uncovered are directly related to Akroyd's decision to suspend its dealer.

Both firms have placed their files on their internal investigatis clients was involved in the tion with the ruling council of alleged irregularities and no

Hammerson Property

£70.5m through one of the

largest rights issues in the

property sector in recent years.

The company also reported

pre-tax profits up from £10.93m

to £15.08m, a near 38 per cent increase. The profits picture was not enough, however, to prevent Hammerson "A" shares

Mr Sydney Mason, chairman

and managing director of Hammerson, said about £58m of

the funds raised by the rights

issue would be used to finance

a series of recent deals in

which the company had bought out the minority interests in

The balance would go towards financing a £17m addi-tion to Hammerson's Bow The balance would

Valley Square office complex

THE LATEST monthly money

supply figures published yester-

day were better than expected

Sterling M3, the broad measure of the money supply, grew by 0.25 per cent after

seasonal adjustment in the four

weeks to mid-March, according to provisional figures published by the Bank of England. This figure reflects higher-

than-expected tax receipts,

government departments spend-

ing less than expected, and

about £1bn in back taxes, which

had been delayed by last year's

Civil Service strike, flowing into

The figures, however, had no

beneficial impact on the mar-

kets which were preoccupied

with the Falkland Islands crisis.

Concern is growing in government circles over the

private sector.

the Exchequer.

some of its major properties.

falling 25p to close at 585p.

and

Investment Trust is raising tion of the minority interests

investigation is expected. the firm.

The full text of Akroyd's Buckmaster and Moore said statement said that "due to the former employee concerned,

gilt edged book, and the matter has been referred to the Stock matter.

Exchange. These apparent irregularities have resulted in a negligible loss to the company."

These new irregularities are the latest in a crop of problems which the Stock Exchange has had to face.

Buckmaster and Moore said they had brought the matter to the attnetion of Akroyd in the last two weeks and Akroyd had mounted its own investiga-tion. Buckmaster said none of

would enhance the value of

Hammerson has one of the

largest development pro-

grammes of any UK property

group—capital commitments are thought to stand at about

£110m—and it now seems likely that, with the proceeds of the rights issue already accounted for, it will be breaking with

tradition and seeking institu-tional funding for some of its

Of the £58m available for

buying in minority stakes,

Hammerson has, in return for

a longer lease and the potential

for further development, paid

£17m for Barnet council's 40 per

shoping centre's rental income.

MONEY SUPPLY

PER CENT RISES

(seasonally adjusted)

high level of borrowing by

private companies and indi-

viduals. Sterling advances to

the private sector by the clear-

ing banks rose to an underlying

level of between £1.6bn and

£1.7bn, This means total bank lending, including the Bank of

England's own lending activi-

ties through the purchase of

commercial bills, almost cer-

tainly exceeded £2bn.

0.5

Since

February

rate

Hammerson has also, in ex-

share of Brent Cross

new developments.

ad beviown slesse quorg esent more than £30m.

apparent irregularities in who has not been named, dealing, the company have worked in the firm's private suspended Mr John A. Thomp-client fund management departson who is employed on their ment and described the issue as largely a " personal account "

> Inquiries into Halliday Simpson, the stockbroker at the centre of a scandal over "put

Schroder Wagg, the merchant

which the property company did not already own in Mitre

House, the bank's £40m City

Overseas, the company

buying from Standard Life the 49 per cent share it does not own in the 390,000 sq ft Carousei

shopping centre in Perth, West-

ern Australia, and is also paying £10.2m for Standard Life's 49 per cent stake in a 25-storey

Mr Mason, who suggested that

the purchase by Hammerson of

minority interests might not yet be over, said the directors would

this year carry out a revaluation

of the entire group portfolio. This would be carried over to

the balance sheet and an external valuation would follow.

The Bank gave provisional

figures for a range of money

definitions, under the Govern-

ment's commitment to setting

growth targets for a wider

assortment of monetary aggre-

The narrow measure, MI,

(covering notes and coin, plus

by about 0.75 per cent, having

fallen the previous month by 0.5

per cent. The broad measure of

private sector liquidity, PSL 2,

(covering sterling M3, building

society deposits, national savings

and money market instruments),

rose by 0.5 perc ent, the same

increase as in the month to mid-February.

aggregates sterling M3, PSL 2 and M1 is 8 to 12 per cent a year for the 14 months from

mid-February 1982 to mid-April

The target range for the three

headquarters.

Brisbane office.

bankers, the one-third interest

tinuing and disciplinary pro-ceedings have already taken Hedderwick Stirling and

AKROYD AND SMITHERS, a the Stock Exchange and a major losses have been sustained by Grumbar, the stockbroker, was hammered a year ago when its bank refused to handle cheques to cover gilt edged dealing for the day. Hedderwick was left with a net deficit of around

> Sir Nicholas Goodison's stockbroking firm, Quilter Goodison took over the private client business of Hedderwick and has since become locked in a row with the official assignee of the Stock Exchange over whether anything should be paid for the private client business.

> Both Buckmaster and Moore and Akroyd stressed that their problem was unconnected with day Simpson affairs.

#### Hammerson in £70m rights issue Brazil plan for 350Mw Mr Mason said the acquisi- change for £2m of shares and tion of the minority interests £10.6m cash, acquired from

By Our Foreign Staff

BRAZIL HAS proposed building a coal-fired power station in Rio Grande do Sul state to replace a cancelled 5280m coal project which has been subject of two government-level protocols signed between Britain and Brazil in London last year.

The proposed station would maintain UK sales of equip-ment at the same level as would have been involved in the earlier project, provided that British credits can be transferred to the new pro-

600 Mw Santa Cruz project in Rio de Janeiro state, in which Northern Engineering Industries and Kloeckner UK were the main foreign parti-

Cancellation of the project to convert Brazil's largest oil-fired power station in Santa Cruz to coal was announced unofficially to the British Government last month. As expected, associated development of the Prospera coal mines in Santa Catalina state with British technology has also been abandoned.

Electrohras, the state electricity company, maintains that the Jacui project is roughly equivalent in value to the cancelled Santa Cruz and coal mining project which had together represented one-third of a \$1.2bn finance package aranged in London

In a meeting yesterday with British consortia mem-bers and their financiers, Lloyds Bank International, Electrobras said the new project would maintain the

# power plant

A proposed 250 Mw power station, at Jacui, Rio Grande do Sul, would replace the

last year.

same level of UK imports

THE LEX COLUMN

# The markets' bout of seasickness

On Monday night the Prime Minister committed her Government to the success of the Falklands expedition in what come over as an emotional TV performance. However well this may have fitted in with the mood of the country, it only confirmed the anxieties of the financial community in the City of London about the longevity of the present Administration. So the morning session saw quite a violent further shakeout in both gilts and equities, paralleled by further pressure on sterling and another upward move in short-term interest

move in short-term interest rates.

Meanwhile a further sharp rise in the gold price—which in London was showing a two-day jump of more than \$20 to \$349.50, with continuing firmness in New York after the London close—reflects the growing international concern over the Anglo-Argentinian over the Anglo-Argentinian dispute. Whatever the conse-quences for the UK, they are potentially far worse for Argentina, which has over \$30bn of foreign debt outstand-The American financial markets are bound to be concerned at the further destabilisation of the already unsettled Latin American economic and political climate.

In London, however, the worst of yesterday's selling wave was over by lunchtime. After a drop of 17.6 points at 11.00 am the FT 30-Share Index showed late strength to finish the day just 6,9 points down. But the recovery in gilt-edged was less pronounced, and some closing falls were still in excess of two points. In two days have been something like 5 points has shares being been wiped off the value of small sellers. some of the long-dated stocks.

some of the long-dated stocks.

In such circumstances, the first batch of banking statistics for March seemed to have little relevance. That was a pity, for an estimated rise of only \(\frac{1}{2}\) per cent in sterling M3 and of \(\frac{1}{2}\) per cent in the broader PSL2 aggregate can be viewed as encouraging. The surge in bank lending, however, shows little encouraging. The surge in bank lending, however, shows little signs of abating, with clearing bank advances up by £1.6bn-£1.7bn on an underlying basis, equivalent perhaps to over £2bn for the banking sector as a whole. Bank lending may well now subside after the ending of a quite exceptional taxpaving season in which many companies have plainly had to turn

to their banks in order to satisfy the Inland Revenue.

But if the Bank of England was hoping for a quiet period full control is established. Hamin which it could unwind the merson is devoting all but exceptional help it has provided £12m of the proceeds to this to the markets, to prevent a cause and talks loosely of a surge in interest rates over the £30m marriage value which will

Index fell 6.9 to 553.0



tax season, it now looks like being disappointed. Yesterday at was busily in action both in

supporting sterling and in pre-

venting too sharp a rise in money market interest rates.

Interest rates appeared to be

seemed to have run their course

the share price of Lloyds

Bank, for instance, was un-changed yesterday after Mon-

day's steep fall. By way of con-

trast, discount houses and the building sectors have seen some

of the worst declines in the past

two days, and the property sector has also been weak,

partly no doubt because of the Hamerson rights issue. But a

common theme of equity brokers

was that the big institutions

have been mopping up the shares being unloaded by mostly

Possibly only a major property company would have had the

nerve to press on with a rights

issue in yesterday's stock mar-

ket, but Hammerson's plans,

laid as far back as last August,

to raise £70.5m on a three-for-

ten basis at 500p per share were

not to be upset by naval adven-tures. The call immediately

evokes memories of Hammer-

son's £42.3m acquisition of

Reumon 21 years ago, also

funded with a fresh tranche of

simplify the portfolio by bid-

ding for the minority interests

in specific subsidiaries and de-

velopment schemes, with the

aim of enhancing values once

The idea now, as the

Hammerson

equity.

The voting structure remains erchaic but SSAP 19 will oblige the board to incorporate a full portfolio valuation in the accounts from the end of this

The Bowater Corporation has broken out of its profits plateau of the last five years, with a pre-tax increase for 1981 of E-per cent to £106.7m. The weak ness of sterling has been responthe main cause for concern in equities. The specific adjust-ments to the Falklands crisis sible for most of the overall gain, being worth about £20m over the year. But there has been an improving underlying trend, mainly as loss makers have been eliminated. Stripping out exchange benefits, pre-tax profits have risen by 21 per cent-in the second half, comparedwith a decline of 18 per cent in the first six months.

to produce about three-quarters of trading profits, in dollar terms generating an improve-ment in profits of 8 per cent, with newsprint deman demaining resilient. So far in the current year, earnings in the pulp business have been under pressure, but the group is confident of an improving trend The main imponderable for North American earnings in the coming year is the developmen

Canadian industry. Even if there is a downturn in the U.S., in the UK further benefits from rationalisation should be showing through, and redundancy costs taken above fine line will be running considerably below the £4m level of 1981. So the outcome for the vear may be in the region of £110m pre tax. The dividend remains uncovered by current locks like being several years before the UK mainstream cornotation tar liability matches: the group's ACT. With another year of heavy capital expenditure it is not surprising that the dividend is unchanged. In a falling market, the shares shed 20 yesterday to 239p, where the yield is 7 per cent.

## Continued from Page 1

Feature, Page 16

# Support for pound

during the first two days of the

Some banks and other market operators have become cautious about selling sterling too heavily in view of the Bank's more active intervention stance. But sales from company treasurers picked up as the pound slipped below the \$1.76

Significantly, large overseas holders from the Middle East do not yet appear to have joined in the selling, but could do so if doubts grow about the Government's future. Sterling also fell against

leading Continental currencies, dropping to DM 4.2250 from DM 4.27. Its trade weighted index dropped to 89.4 from 90.3 on Monday, its lowest overall level since mid-November last

Gold benefited from the general raising of international tension. The bullion price closed in London at \$349.50 per

Dealers estimate that the Bank has lost several hundred Monday's \$9\frac{1}{2}\$ rise. In New York million dollars from the reserves later on it spurted to \$358 early in the day. The sharpest interest rate

rise on the London market came for the three-month interbank rate, which closed up is point at 13% per cent. Action the Bank of England contributed to easy liquidity in the very short term end of the market. The seven day rate—a key determinant of banks' base ites—fell slightly. The FT 30-share index closed

6.9 down at 553, a two-day loss of 18 points. The overall fall in share prices wiped £2.1bn off stock market values by the end of the day. However, the stock market raised after falling by as much as 17.6 points at 11 o'clock in the morning. The weakness of sterling hit

the gilt edged market. Long dated stock fell by 2 points or more after Monday's falls of 22 points, while short dated gilts eased up to 3. The Government Securities Index fell by 1.12, making a two day fall of 2.81. Continued from Page 1

# Argentina faces crisis

Drawings by Argentina's oil markets fell by up to three company YPF on a recent points yesterday.

\$450m international credit Although these areas were halted at British banks yesterday while payments on at least one other credit were blocked by the UK agent bank which declined to be named.

This bank said it stopped making disbursements on its loan to an Argentine public sector borrower with the broad support of non-British banks in the loan syndicate. The indications from banks

in foreign centres yesterday were that worries over political developments inside Argentina following the Falkland Islands lenders extremely cautious. Argentina has a constant

need to borrow, however, and its foreign exchange reserves of around \$50n are tiny in comparison with its external

Reflecting this concern, the prices of Argentine bond issues in German and Swiss capital monthly intervals.

Although there was some satisfaction in official quarters yesterday over the extent of the financial pressures that have been brought to bear on Argen tina, there were growing fears in the City that a prolonged crisis could do lasting damage to London's reputation as a

financial centre. Several bankers feel that the assets freeze was sprung upon them without prior consultation. By yesterday the Bank of England was not much further ahead in preparing guidelines for the operation of the assets freeze.

It emerged, however, that some types of Eurocredit which are already fully drawn could be affected by the freeze. In particular this relates to so-called multi-currency credits where the borrower has the option to akter the currency of Barcing. option to alter the currency of the loan at regular three or six

# Weather

UK TODAY

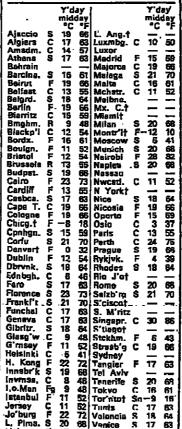
CLOUDY with outbreaks of rain, becoming brighter. Central, S., and N.W. England and Wales, N. Ireland and Central Scotland Cloudy with outbreaks of

rain, becoming brighter. Max. 13C (55F)..
N.E. England, S. Scotland, Lake District Misty with fog patches, rain later. Max 11C (52F).

N.E. and N.W. Scotland Sunny intervals, becoming cloudier with outbreaks of rain. Max. 8C (46F).

Outlook: Sunny, becoming

WORLDWIDE



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# Massey seeks to end union blockade BY ARTHUR SMITH, MIDLAND CORRESPONDENT

the law yesterday to end the to pickets massed behind the trade union blockade which it gates. They listened in warns will put the future of its silence from behind their Coventry tractor plant at risk. barricade of tractors and The Canadian based multi-pallets of heavy components. national will apply to the High Court today for an injunction tion devised to evict squatters to gain re-possession of the which was successfully used in factory. The 3,300 manual 1977 to gain re-possession of the workers, on strike for a week factory following a similar occuover plans to dismiss 170 of pation. their action threaten their colleagues, have barriBut success with the injunct Ferguson's survival. caded the gates and refused tion will not solve the strike.

The company inside the injunc-

pany's London solicitors used a programme of 725 redundancies would be transferred overseas loud hailer yesterday to shout which will make the plant in- and more jobs lost.

The company is using legisla-

MASSEY-FERGUSON turned to out the terms of the injunction ternationally competitive. The

job sharing. recent weeks. In the first ining a management warming that their action threatened Massey-

The company told the striking

unions are pledged to an alter- less costs could be held down native of short time working or the company faced the prospect of going out of business with the loss of 4,000 or more jobs lows a series of skirmishes in Coventry alone.

The main competition to the cident two wages clerks sat on Coventry plant comes from the end of production lines, Beauvais, France, which already halting all assembly and promptproduces about half the output of the successful new 600 series of tractors. There is also a risk that kits

ccess to staff.

The company insists 170 workers manual workers that unless they markets could be supplied from A representative of the commust be dismissed, completing a returned by last Monday, work Massey-Ferguson plants outside

for assembly by Third World

extinguished. The assue is backed by a healthy rise from £10.93m to 15.06m in profits, though £2.8m of the reported rise before tax stems from currency translation gains.

Nonetheless, it still requires Nonemeters it sum requires shareholders to invest further on the basis of educated guess work in relation to asset values brokers Laing and Cruik shank calculate that assets are there even rights. 777p per share cum rights and the 1981 balance sheet will not be available for another

North America has continued

of the wave negotiations in the

ermings, however, and r